

Security code 8953

JMF
JAPAN METROPOLITAN FUND



40th

Investor Presentation (Appendix)

February 2022 (40th) Period (September 1, 2021 - February 28, 2022)

Update on Apr. 28, 2022

Japan Metropolitan Fund Investment Corporation

<https://www.jmf-reit.com/english>

Japan's largest Diversified REIT investing in real estate properties serving as a foundation of the metropolitan life (live, work and consume)

Japan Metropolitan Fund Investment Corporation

- ✓ 20 years track record
- ✓ Investment focus on metropolitan real estate properties in Japan
- ✓ Solid financial base

THE SAME STARS

SHINE DOWN ON LOS

SHINE DOWN ON

FROM THE SKY,

OUR CITIES W

MUCH THE S

Jacaranda

Australian Rosemary

Cactus

Chusen palm

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Steady growth in asset size and DPU over 20 years

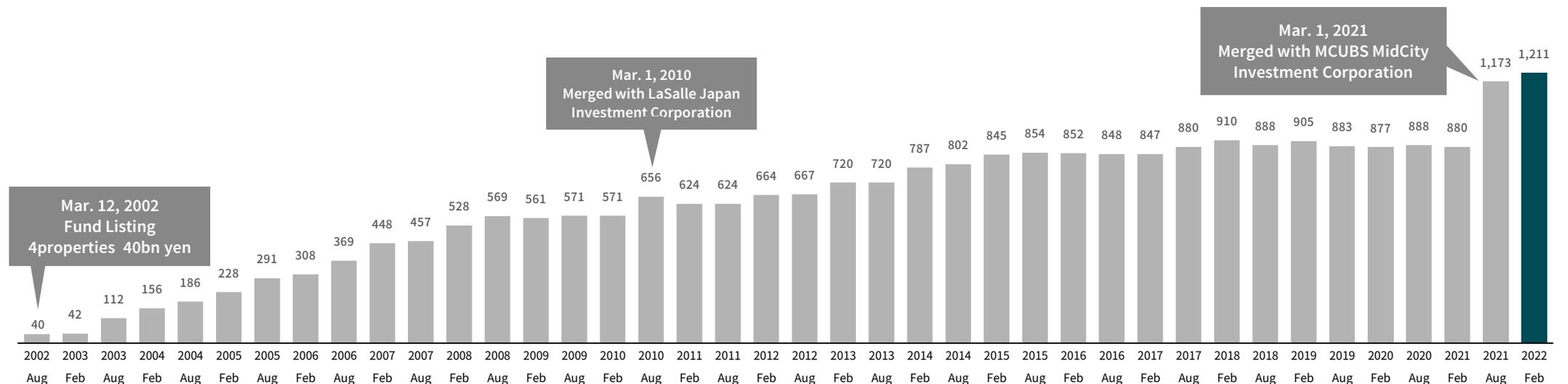
Occupancy Rate¹
(%)



DPU²
(yen)



Asset Size³
(bn yen)
(based on acquisition price)



1. Based on the contracted area occupied in the total leasable area of the property.
 2. A four-for-one investment unit split was implemented on March 1, 2010 and a two-for-one investment unit split was implemented on March 1, 2021. The amounts stated for the distributions from the August 2002 (1st) Fiscal Period until the February 2010 (16th) Fiscal Period are the distribution amounts divided by 8, and the amounts stated for the distributions from the August 2010 (17th) Fiscal Period until the February 2021 (38th) Fiscal Period are the distribution amounts divided by 2, assuming that the respective unit splits occurred at the beginning of the August 2002 Fiscal Period.
 3. Based on properties and asset size as of Feb. 28, 2022

Portfolio Focused on Properties located in Urban Areas



Urban retail



GYRE

48.7%

73 properties

589 bn yen



Mixed-use



KAWASAKI Le FRONT

15.1%

16 properties

182 bn yen



Office



JMF-Bldg. Yokohama Bashamichi01

18.8%

20 properties

227 bn yen



Hotel



OMO3 Tokyo Akasaka

1.0%

2 properties

12 bn yen



Suburban retail



AEON MALL Musashi Murayama

16.4%

16 properties

198 bn yen



Residence



JMF-Residence Chihaya

0.1%

1 property

1 bn yen

* Based on acquisition price as of Feb. 28, 2022

KKR's leading global investment platform

Established in 1976, KKR is a leading investment firm with over four decades of experience

Assets under management

USD 471 bn



21 Offices

Across 4 continents

Private markets AUM



- Private Equity
- Infrastructure
- Growth Equity
- Real Estate
- Energy

Public markets AUM



- Leveraged Credit
- Alternative Credit
- Hedge Fund
- Strategic Partnerships

605 Investment professionals

Across both private & public markets

Aligned interests

Results-driven economic incentives with focus on managing stakeholder interests

~USD27bn

Of KKR balance sheet and employee capital invested in or committed to KKR's Private Equity, Real Estate, Infrastructure and Credit funds

Center of excellence

KKR's integrated global resources, including capital markets, operations and stakeholder relations, among other firm attributes, seek to find and build better businesses and maximize returns for its clients

Note: As of December 31, 2021

KKR's global resources



KKR's real estate platform

A global real estate firm with a differentiated approach to investing

Key figures

USD 41 bn

In assets under management across real estate equity & debt

USD 159 bn

In underlying real estate assets owned and financed

Offices in **13** cities
and in **11** countries

Fully Integrated Real Estate Platform

Opportunistic Equity • Core+ Equity •
Listed Mortgage REIT • Real Estate Credit

Global real estate footprint



Logistics

6.2m SQM
289 Properties



Student & Senior Living

16,941 Beds
94 Properties



Hospitality

9,838 Keys
69 Properties



Residential

17,998 Units
347 Properties



Innovation Office & Life Science

0.9m SQM
27 Properties



Other

0.9m SQM
79 Properties

Note: As of December 31, 2021

February 2022 (40th) Period P/L Performance

	Aug. 2021 Period (39th) Actual	Feb. 2022 Period (40th) Forecast on Oct. 15, 2021	Feb. 2022 Period (40th) Forecast on Feb. 8, 2022	Feb. 2022 Period (40th) Actual	Change VS. 39th Actual	Change VS. Forecast on Oct. 15, 2021	Change VS. Forecast on Feb. 8, 2022
Operating revenues	40,360 mn yen	37,887 mn yen	40,418 mn yen	40,598 mn yen	+237 mn yen	+2,711 mn yen	+180 mn yen
Gain on sales of property	2,107 mn yen	-	2,528 mn yen	2,532 mn yen	+425 mn yen	+2,532 mn yen	+3 mn yen
Operating expenses	24,800 mn yen	21,779 mn yen	21,890 mn yen	21,790 mn yen	-3,009 mn yen	+10 mn yen	-100 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,163 mn yen	26,897 mn yen	26,873 mn yen	27,094 mn yen	-68 mn yen	+197 mn yen	+221 mn yen
Operating income	15,560 mn yen	16,107 mn yen	18,527 mn yen	18,808 mn yen	+3,247 mn yen	+2,700 mn yen	+280 mn yen
Non-operating revenues	21 mn yen	48 mn yen	69 mn yen	86 mn yen	+65 mn yen	+38 mn yen	+16 mn yen
Non-operating expenses	2,031 mn yen	1,974 mn yen	1,975 mn yen	1,969 mn yen	-61 mn yen	-4 mn yen	-5 mn yen
Ordinary income	13,549 mn yen	14,180 mn yen	16,621 mn yen	16,924 mn yen	+3,375 mn yen	+2,744 mn yen	+302 mn yen
Net income	13,549 mn yen	14,179 mn yen	16,621 mn yen	16,924 mn yen	+3,375 mn yen	+2,744 mn yen	+302 mn yen
Allocation to reserve	-	-	1,007 mn yen	1,160 mn yen	+1,160 mn yen	+1,160 mn yen	+152 mn yen
Reversal of reserve	2,427 mn yen	1,545 mn yen	112 mn yen	199 mn yen	-2,228 mn yen	-1,346 mn yen	+87 mn yen
Balance of reserve ²	5,042 mn yen	3,497 mn yen	5,938 mn yen	6,003 mn yen	+961 mn yen	+2,506 mn yen	+65 mn yen
Total distribution	15,977 mn yen	15,725 mn yen	15,725 mn yen	15,963 mn yen	-13 mn yen	+237 mn yen	+237 mn yen
Units outstanding	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	-	-	-
DPU	2,286 yen	2,250 yen	2,250 yen	2,284 yen	-2 yen	+34 yen	+34 yen
FFO per unit ³	2,833 yen	2,969 yen	2,946 yen	2,985 yen	+152 yen	+16 yen	+39 yen
FFO pay out ratio ⁴	80.7 %	75.8 %	76.4 %	76.5 %	-4.2 %	+0.7 %	+0.1 %
Capital expenditures	2,785 mn yen	3,760 mn yen	3,095 mn yen	2,901 mn yen	+116 mn yen	-858 mn yen	-193 mn yen
Maintenance	2,618 mn yen	3,549 mn yen	2,967 mn yen	2,741 mn yen	+122 mn yen	-808 mn yen	-225 mn yen
Enhancement	167 mn yen	210 mn yen	127 mn yen	160 mn yen	-6 mn yen	-50 mn yen	+32 mn yen
Repair expenses	884 mn yen	700 mn yen	649 mn yen	572 mn yen	-312 mn yen	-128 mn yen	-77 mn yen
Total	3,670 mn yen	4,460 mn yen	3,744 mn yen	3,474 mn yen	-196 mn yen	-986 mn yen	-270 mn yen
Depreciation	6,148 mn yen	6,113 mn yen	6,045 mn yen	6,023 mn yen	-125 mn yen	-89 mn yen	-22 mn yen

1. Includes dividends received

2. Reserve balance after approval by JMF Board of Directors in each fiscal period

3. (Net income ± Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets ± Extraordinary gain or loss) / total units outstanding

4. Distribution per unit / FFO per unit

Major Factors Behind Change (VS 39th Actual)

(mn yen)

Operating revenues		+237
Increase in gain on sales (1)		+425
Impact following acquisition of new properties(2)		+701
Impact following disposition of existing properties(3)		-536
Other properties (4)		-351
Rent revenue		-209
Revenue from utilities		-7
Card fees revenue		+31
Penalty for contract breach		+28
Others		-180
Distribution from silent partnership		-13
Operating expenses		-3,009
Absence of loss on sale		-1,767
Impact following acquisition of new properties (2)		+116
Impact following disposition of existing properties (3)		-188
Other properties (4)		-171
BM fee		+16
Repair and maintenance		-289
Damage insurance		+7
Land and buildings rent		+34
Utilities		+40
PM fee		+33
Promotion expense		+54
Card fees		+16
Commission paid		-20
Others		+15
Depreciation		-78
Decrease in general administration fee (Absence of merger fees -1,000)		-998
Operating income		+3,247
Increase in non-operating income (Subsidies granted following COVID-19 prevention measures +52)		+65
Decrease in non-operating expenses		-61
Ordinary income		+3,375
Net income		+3,375

Major Factors Behind Change

(Compared to the revised forecast as of Oct. 15, 2021) (mn yen)

Operating revenues		+2,711
Gain on Sales(1)		+2,532
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results(2)		+151
Other properties (3)		+27
Rent revenue (Non usage of provisions set in case of rent decrease following COVID-19 +113)		+98
Parking fee		-8
Revenue from utilities		+61
Card fees revenue		+43
Penalty for contract breach		+56
Others		-258
Distribution from silent partnership		+30
Operating expenses		+10
Impact on operating expenses due to transactions conducted since the previous financial results announcement(2)		+50
Other properties (3)		-158
BM fee		-34
Repair and maintenance		-109
Land and buildings rent		+18
Utilities		+80
PM fee		+95
Promotion expense		-26
Card fees		+15
Commission paid		-54
Others		+11
Depreciation		-116
Loss on disposal of fixed assets		-9
Increase in selling, general and administrative expenses (Non-deductible consumption tax +155)		+118
Operating income		+2,700
Increase in non-operating income (Subsidies granted following COVID-19 prevention measures +28)		+38
Decrease in non-operating expenses		-4
Ordinary income		+2,744
Net income		+2,744

Major Factors Behind Change

(Compared to the revised forecast as of Feb. 8, 2022) (mn yen)

Operating revenues		+180
Increase in gain on sales due to decrease in sale costs, etc.(1)		+3
Others (2)		+176
Rent revenue		+39
Revenue from utilities		+40
Card fees revenue		+17
Penalty for contract breach		+24
Others		+52
Operating expenses		-100
Decrease in repair expenses, etc. of properties disposed (1)		-8
Properties (3)		-58
BM fee		-16
Repair and maintenance		-68
Land and buildings rent		-13
Utilities		+38
PM fee		+57
Promotion expense		-20
Card fees		+6
Others		+10
Depreciation		-22
Decrease in general administration fee (Non-deductible consumption tax -7)		-33
Operating income		+280
Increase in non-operating revenues (Subsidy for cooperation due to COVID-19 +14)		+16
Decrease in non-operating expenses		-5
Ordinary income		+302
Net income		+302

* Please refer to page 46 for the notes to this page

	Aug. 2021 Period (39th)	Feb. 2022 Period (40th)	Change
Total assets	1,235,720 mn yen	1,247,439 mn yen	+11,719 mn yen
Total liabilities	612,049 mn yen	622,580 mn yen	+10,530 mn yen
Interest-bearing dept	538,675 mn yen	549,675 mn yen	+11,000 mn yen
Tenant leasehold and security deposits	59,336 mn yen	58,774 mn yen	-561 mn yen
Net assets	623,671 mn yen	624,859 mn yen	+1,188 mn yen
LTV	43.6 %	44.1 %	+0.5 %
Long-term borrowings ratio	100.0 %	98.9 %	-1.1 %
Fixed interest rate ratio	94.4 %	94.0 %	-0.4 %
Average debt cost	0.75 %	0.73 %	-0.02 %
Number of properties	126 properties	128 properties	+2 properties
Aggregate acquisition price	1,173,761 mn yen	1,211,319 mn yen	+37,557 mn yen
Unrealized profits and losses	161,003 mn yen	152,815 mn yen	-8,188 mn yen
Book value	1,119,816 mn yen	1,156,289 mn yen	+36,473 mn yen
Appraisal value	1,280,820 mn yen	1,309,105 mn yen	+28,285 mn yen

<Reference: Balance of reserve>

* Balance of reserve after approval of distributions at the JRF board directors meeting for each period

Balance of reserve	5,042 mn yen	6,003 mn yen	+961 mn yen
Reserve for dividends	3,915 mn yen	3,915 mn yen	-
Reserve for reduction entry of property	-	1,160 mn yen	+1,160 mn yen
Retained earnings for temporary difference adjustment	1,127 mn yen	928 mn yen	-199 mn yen

Major Factors Behind Change (VS 39th Actual)

	(mn yen)
Total assets	+11,719
Cash and bank deposits	-27,168
Overview of New Acquisitions	+61,005
Disposition of existing properties	-21,278
Investment securities	+2,503
Amortization of goodwill	-401
Depreciation, loss on disposal of fixed assets	-6,049
Capital expenditures	+2,901
Total liabilities	+10,530
Interest-bearing debt	+11,000
Tenant leasehold and security deposits	-561
Consumption tax payable, etc.	-1,157
Deposits received	+1,211
Net assets	+1,188
Voluntary reserve	-2,427
Valuation adjustments	+241
Retained earnings	+3,375

	Feb. 2022 Period (40th) Actual	Aug. 2022 Period (41st) Previous forecast	Aug. 2022 Period (41st) Revised forecast	Change VS 40th Actual	Change VS 41st Previous forecast	Feb. 2023 Period (42nd) Forecast	Change VS 41st Revised forecast
Operating revenues	40,598 mn yen	38,877 mn yen	40,660 mn yen	+62 mn yen	+1,782 mn yen	40,454 mn yen	-205 mn yen
Gain on sales of property	2,532 mn yen	-	1,817 mn yen	-714 mn yen	+1,817 mn yen	1,355 mn yen	-462 mn yen
Operating expenses	21,790 mn yen	22,727 mn yen	23,303 mn yen	+1,513 mn yen	+575 mn yen	22,780 mn yen	-522 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,094 mn yen	26,961 mn yen	26,794 mn yen	-300 mn yen	-167 mn yen	27,022 mn yen	+227 mn yen
Operating income	18,808 mn yen	16,149 mn yen	17,357 mn yen	-1,450 mn yen	+1,207 mn yen	17,674 mn yen	+316 mn yen
Non-operating revenues	86 mn yen	-	-	-86 mn yen	-	-	-
Non-operating expenses	1,969 mn yen	1,946 mn yen	1,976 mn yen	+6 mn yen	+29 mn yen	1,935 mn yen	-41 mn yen
Ordinary income	16,924 mn yen	14,203 mn yen	15,381 mn yen	-1,543 mn yen	+1,177 mn yen	15,738 mn yen	+357 mn yen
Net income	16,924 mn yen	14,203 mn yen	15,380 mn yen	-1,543 mn yen	+1,177 mn yen	15,738 mn yen	+357 mn yen
Allocation to reserve	1,160 mn yen	-	-	-1,160 mn yen	-	-	-
Reversal of reserve	199 mn yen	1,522 mn yen	344 mn yen	+145 mn yen	-1,177 mn yen	196 mn yen	-148 mn yen
Balance of reserve ²	6,003 mn yen	1,974 mn yen	5,659 mn yen	-344 mn yen	+3,684 mn yen	5,462 mn yen	-196 mn yen
Total distribution	15,963 mn yen	15,725 mn yen	15,725 mn yen	-237 mn yen	- mn yen	15,935 mn yen	+209 mn yen
Units outstanding	6,989,091 units	6,989,091 units	6,989,091 units	-	-	6,989,091 units	-
DPU	2,284 yen	2,250 yen	2,250 yen	-34 yen	-	2,280 yen	+30 yen
FFO per unit ³	2,985 yen	2,981 yen	2,931 yen	-54 yen	-50 yen	2,982 yen	+51 yen
FFO pay out ratio ⁴	76.5 %	75.5 %	76.8 %	+0.3 %	-1.3 %	76.5 %	-0.3 %
Capital expenditures	2,901 mn yen	4,571 mn yen	4,059 mn yen	+1,157 mn yen	-511 mn yen	5,523 mn yen	+1,464 mn yen
Maintenance	2,741 mn yen	3,966 mn yen	3,483 mn yen	+741 mn yen	-483 mn yen	5,368 mn yen	+1,885 mn yen
Enhancement	160 mn yen	605 mn yen	576 mn yen	+416 mn yen	-28 mn yen	155 mn yen	-421 mn yen
Repair expenses	572 mn yen	1,207 mn yen	1,026 mn yen	+454 mn yen	-180 mn yen	1,090 mn yen	+63 mn yen
Total	3,474 mn yen	5,778 mn yen	5,086 mn yen	+1,612 mn yen	-692 mn yen	6,614 mn yen	+1,527 mn yen
Depreciation	6,023 mn yen	6,110 mn yen	6,006 mn yen	-16 mn yen	-104 mn yen	5,973 mn yen	-32 mn yen

1. Includes dividends received

2. Reserve balance after approval by JMF Board of Directors in each fiscal period

3. (Net income ± Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets ± Extraordinary gain or loss) / total units outstanding

4. 1Distribution per unit / FFO per unit

Major factors behind change during Aug. 2022 (41st) period
(Compared to actual for Feb. 2022 (40th) period)

(mn yen)

Operating revenues	+62
Decrease in gain on sales (1)	-714
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement (2)	-113
Impact of renewal of mozo wonder city	+64
Other properties (3)	+826
Rent revenue	-212
Parking fee	+13
Revenue from utilities	+81
Card fees revenue	-17
Penalty for contract breach	+734
Others	+246
Distribution from silent partnership	-28
Dividends received	+5
Operating expenses	+1,513
Loss on sales (4)	+427
Impact on operating expenses due to transactions conducted after the announcement of the previous financial results (2)	+91
Impact of renewal of mozo wonder city	+207
Other properties (3)	+761
Tax Expenses (Fixed asset tax and City planning tax +76)	+166
BM fee	-18
Repair and maintenance	+277
Damage insurance	+22
Land and buildings rent	-15
Utilities	+259
Promotion expense	+9
Card fees	-8
Payment fees	+62
Others	-6
Loss on disposal of fixed assets	+44
Depreciation	-35
Increase in selling, general and administrative expenses	+24
Operating income	-1,450
Decrease in non-operating revenues	-86
(Absence of subsidy for system development recorded in the previous fiscal year -52, Absence of subsidy for system development for the previous fiscal period -28)	
Decrease in non-operating expenses	+6
Ordinary income	-1,543
Net income	-1,543

Major factors behind change during Aug. 2022 (41st) period
(Compared to the revised forecast as of Oct. 15, 2021)

(mn yen)

Operating revenues	+1,782
Recording gain on sale(1)	+1,817
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement (2)	+39
Impact of renewal of mozo wonder city	+54
Other properties (3)	-128
Rent revenue (4)	-253
Revenue from utilities	+43
Card fees revenue	+10
Penalty for contract breach	+27
Others	-155
Operating expenses	+575
Recording of loss on sales (5)	+427
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement (2)	+149
Impact of renewal of mozo wonder city	+83
Other properties (3)	-204
Tax Expenses	-95
Repair and maintenance	-175
Damage insurance	+16
Utilities	+174
Payment fees	+38
Loss on disposal of fixed assets	-27
Depreciation	-138
Increase in selling, general and administrative expenses (Non-deductible consumption tax +91)	+119
Operating income	+1,207
Increase in non-operating expenses	+29
Ordinary income	+1,177
Net income	+1,177

Major factors behind change during Feb. 2023 (42nd) period
(Compared to the revised forecast as of Feb. 8, 2022)

(mn yen)

Operating revenues	-205
Decrease in gain on sales (1)	-462
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement (2)	+44
Impact of renewal of mozo wonder city	+201
Other properties (3)	+10
Rent revenue (4)	+293
Revenue from utilities	-67
Card fees revenue	+22
Penalty for contract breach	-798
Others	+587
Distribution from silent partnership	-20
Operating expenses	-522
Absence of loss on sale (5)	-427
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement (2)	-18
Impact of renewal of mozo wonder city	-152
Other properties (3)	+167
BM fee	+39
Repair and maintenance	+264
Damage insurance	+8
Utilities	-128
Promotion expense	+22
Card fees	+14
Payment fees	-12
Depreciation	-33
Decrease in selling, general and administrative expenses (Non-deductible consumption tax -48)	-90
Operating income	+316
Decrease in non-operating expenses	-41
Ordinary income	+357
Net income	+357

* Please refer to page 46 for the notes to this page

JMF-Bldg. Akasaka 02

Office

Acquired an A-Class office building located in the area of the three central wards of Tokyo in accordance with the asset replacement strategy



Wide-area map (Image)
For enlarged map, please refer to QR code.

Location

- As this property is located right from the Tameike-sanno Station gateway on the Tokyo Metro Ginza and Namboku lines, and it is also approximately a five-minute walk from the Kokkai-gijidomae Station on the Marunouchi and Chiyoda lines, it is in a convenient location with access to four major subway lines.
- This property faces three roads, including Sotobori-dori Avenue, and as it was designed using an integrated design system, it has a panoramic view of the public open space and its glass curtain wall exterior contributes to good visibility.
- The Tameike-sanno area where this property is located has good access to government offices, and is also home to a concentration of foreign embassies and domestic offices of a number of prominent foreign-owned corporations. Several redevelopment plans are currently in progress in the area and growth potential is expected for the area.

Building Spec

- The relatively new property that was completed in 2011 has two below ground and 16 above ground floors. A typical floor is a large space of around 235 tsubo, and having a ceiling height of 2,800 mm and no support pillars, the office space gives a sense of openness with a high degree of freedom in the layout including floor division.
- The lower floors from the first floor below ground to the second floor above ground house a bank and clinics, and the floors from 3 to 16 are used as offices. There are 7 elevators and parking spaces for 52 cars.

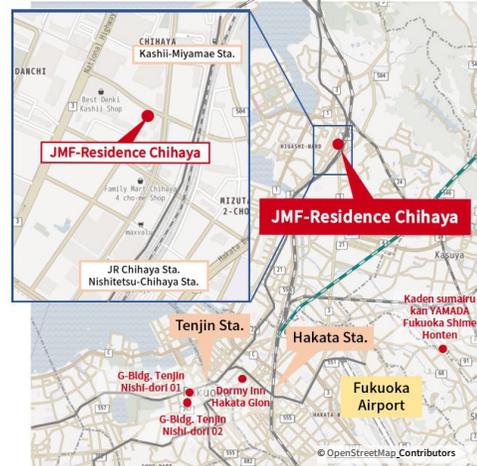
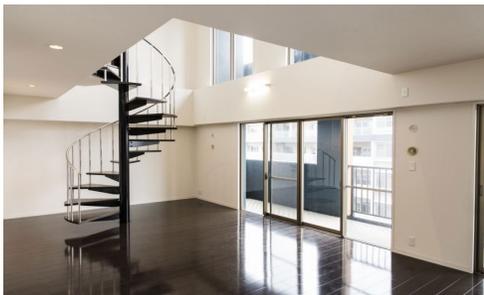
Location	3-5 Akasaka 2-chome, Minato-ku, Tokyo		
Acquisition price ¹	42,428 million yen	Appraisal value ¹	44,200 million yen
Acquisition date ¹	December 1, 2021	NOI yield after depreciation ¹	2.6%
leasable area ¹	12,202.96m ²	Number of tenants ¹	7

1. The figures are based on those indicated in the press release announced on Nov. 30, 2021.

JMF-Residence Chihaya

Residence

Acquired a large-scale prime rental condominium with good access to Fukuoka's central business area



Location map (Image)
For enlarged map, please refer to QR code.

Location

- This property is located a five-minute walk from Kashii-Miyamae Station on the Nishi-Nippon Railroad and a six-minute walk from Nishitetsu-Chihaya Station and JR Chihaya Station, enabling it to be accessed from three stations on two train lines. It has easy access by train to the center of business and transportation in Fukuoka Prefecture, such as Hakata Station in about seven minutes, Tenjin Station in about 18 minutes.
- Its location is also highly convenient by road, being close to arterial highways (National Route 3 and Fukuoka Urban Expressway 1).
- This population of Higashi-ku in Fukuoka is expected to increase until 2040, and the area where this property is located, the Kashii subcenter (Chihaya) district, in particular, has a well-developed urban landscape and a high concentration of facilities that enhance the convenience of everyday life. Thus, housing demand in the area will be solid into the future, with strong demand from single adults, couples and families.

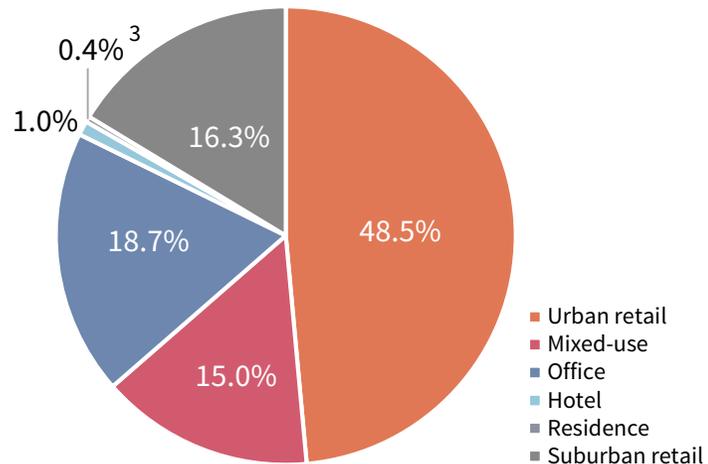
Building Spec

- The property is a 14-story large-scale rental condominium (143 units in total) with exclusive use and common use areas of owner-occupied condominium class grade. Layouts range from one bedroom to four bedroom apartments (approximately 35 m² to 115 m²), and it is expected to generate broad rental demand, mainly from families and couples.
- Convenience stores, dental clinics, beauty salons and other facilities are located in the commercial area on the first floor to enhance the convenience of everyday life for residents.

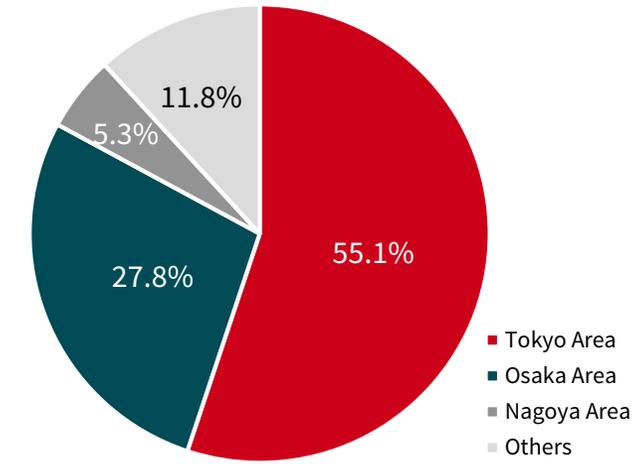
Location	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka		
Acquisition price (Scheduled) ¹	3,280 million yen	Appraisal value ¹	3,720 million yen
Acquisition date (Scheduled) ¹	① January 31, 2022 ② March 31, 2022 (Scheduled)	NOI yield after depreciation ¹	4.1%
leasable area ¹	10,290.99m ²	Number of tenants ¹	147

1. The figures are based on those indicated in the press release announced on Jan. 27, 2022.

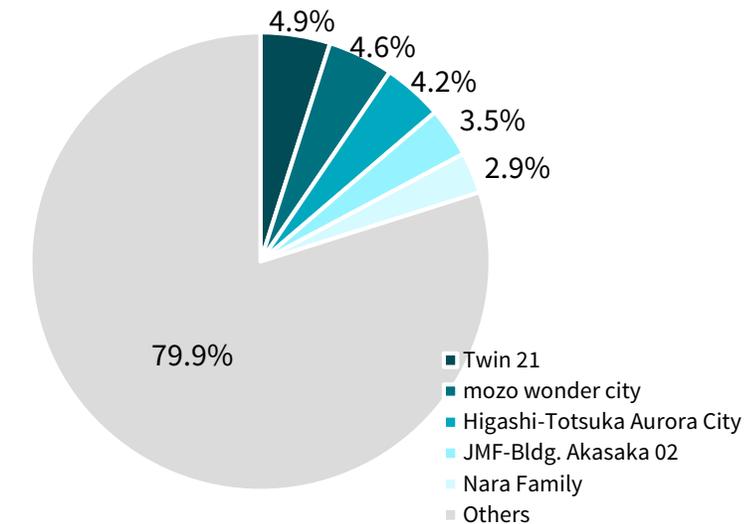
Diversification by Use¹



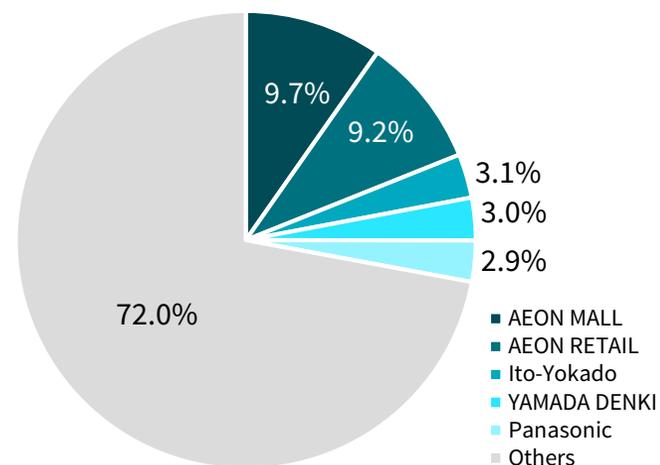
Diversification by Area¹



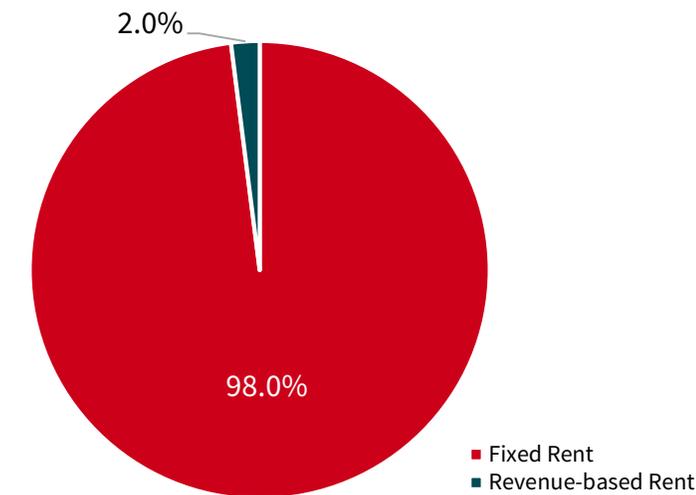
Diversification by Property Size¹



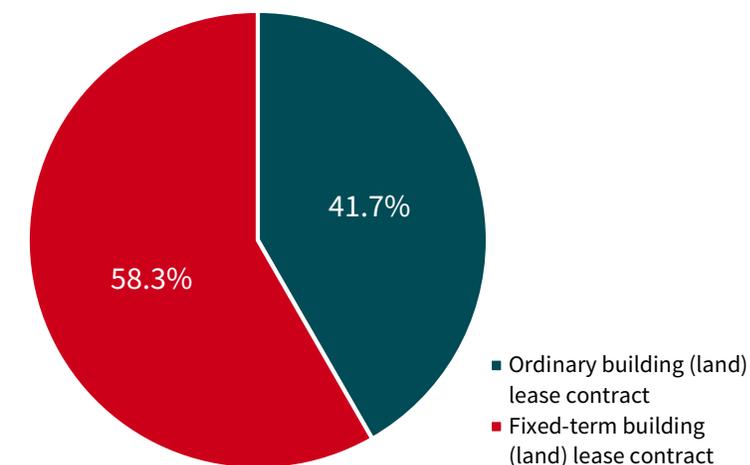
Tenant Diversification²



Rent Type Diversification²



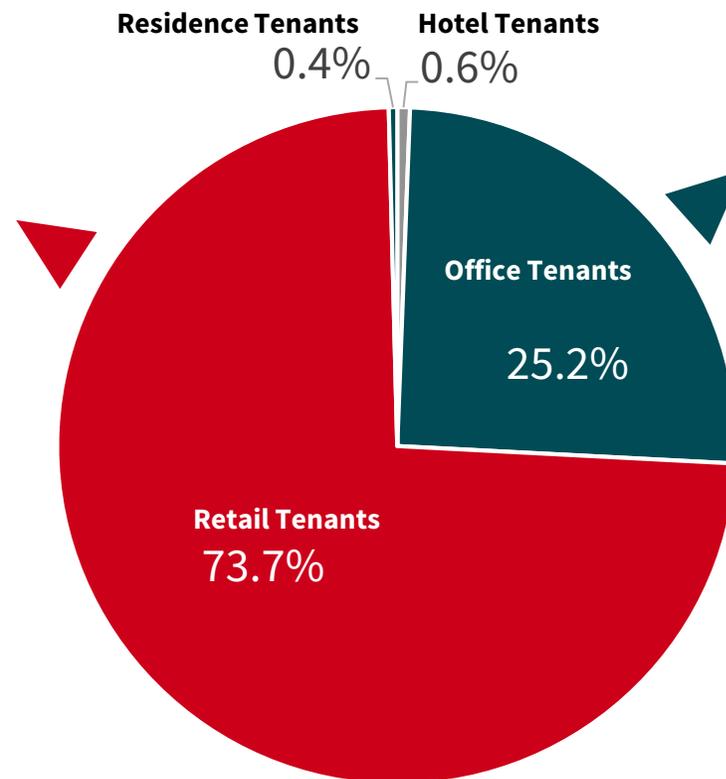
Lease Type Diversification²



1. Based on acquisition price as of Feb. 28, 2022
 2. Calculated based on annual rent as of February 28, 2022
 3. "Residence" includes ownership of investment units in Nisshin Private Residential Reit, Inc.

Tenant by industry type (Portfolio Total) ¹

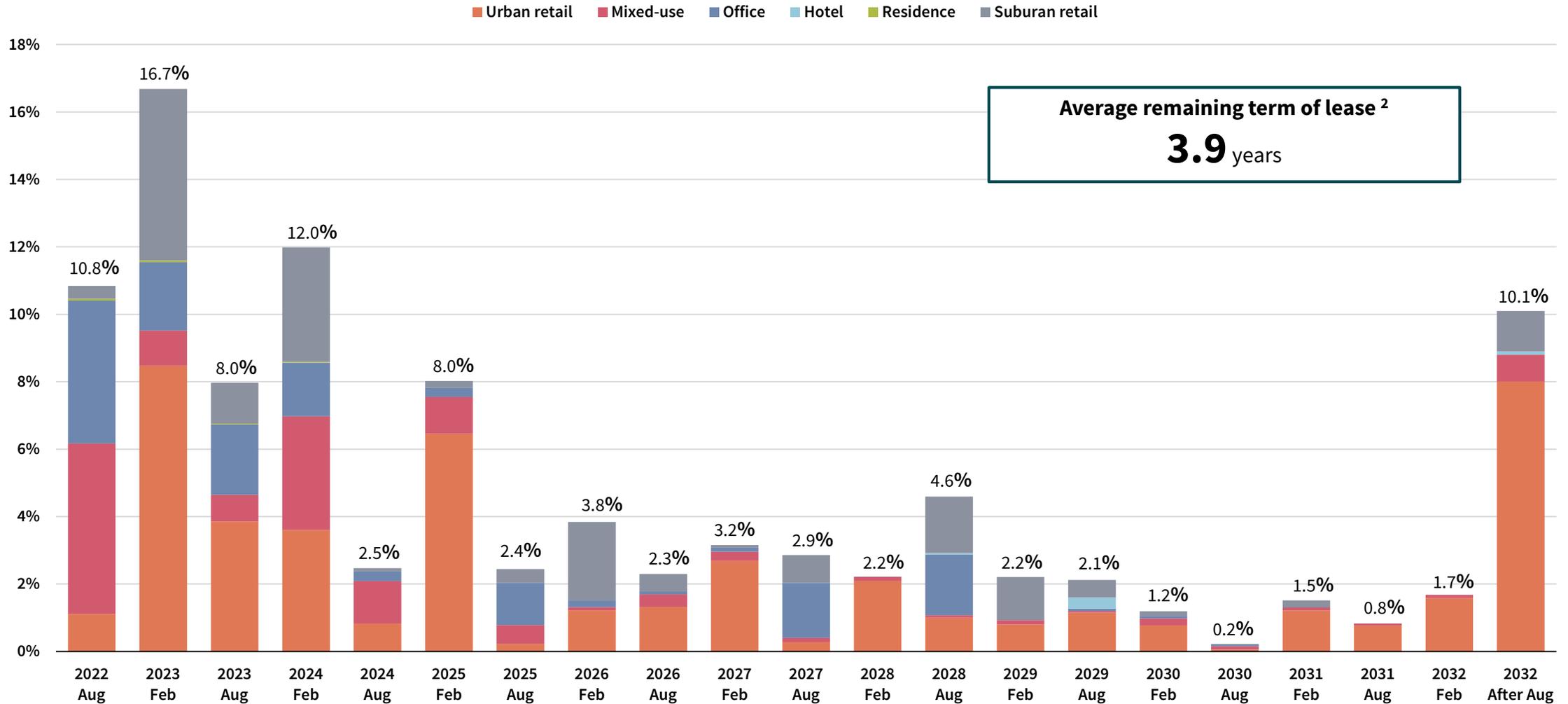
	Type of Business	% of Rent
Direct Lease	Household goods/ Living ware	14.8%
	Fashion	8.7%
	Healthcare/Beauty	6.6%
	Entertainment	4.1%
	Restaurant/Café	3.9%
	Groceries	3.0%
	Service	2.1%
	Education/Fitness	1.6%
	Direct Lease Total	44.6%
	Master Lease	Shopping Center
GMS		4.6%
Department Store		2.0%
Land with leasehold interest		1.3%
Others		1.5%
Master Lease Total	29.1%	
Retail Tenants Total	73.7%	



Type of Business	% of Rent
Services	5.9%
Manufacturing	5.2%
Financial, Insurance	3.3%
Information/ Telecommunications	3.3%
Real estate	1.8%
Wholesale, Retail	1.8%
Transportation	1.6%
Construction	0.9%
Utilities	0.8%
Restaurant	0.1%
Others	0.6%
Office Tenants Total	25.2%

1. Calculated based on annual rent as of Feb. 28, 2022

Distribution of lease contract expiry ¹



Average remaining term of lease ²
3.9 years

1. Calculated based on annual rent as of Feb. 28, 2022
2. Weighted-average based on annual rent

Historical Portfolio Data

	Aug. 2017 period (31st)	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)
Number of properties	95	100	98	101	100	100	102	102	126	128
Acquisition price	880,210	910,110	888,675	905,735	883,234	877,288	888,884	880,472	1,173,761	1,211,319
Book value	832,354	859,041	836,065	851,358	832,643	826,061	836,003	824,751	1,119,816	1,156,289
Appraisal value	959,530	994,230	985,230	1,008,340	994,120	988,190	997,160	987,330	1,280,820	1,309,105
Unrealized profits and losses	127,175	135,188	149,164	156,981	161,476	162,128	161,156	162,578	161,003	152,815
Rent NOI ¹	22,543	23,290	22,129	21,676	19,910	21,044	20,806	20,948	27,163	27,094
Depreciation	5,733	5,767	5,712	5,553	5,557	5,377	5,436	5,399	6,148	6,023
Rental business profit ¹	16,809	17,522	16,417	16,122	14,352	15,667	15,369	15,549	21,014	21,071
Capital expenditure	1,305	1,732	1,390	1,940	3,990	4,217	2,724	1,517	2,785	2,901
NOI yield	5.1%	5.0%	4.9%	4.8%	4.5%	4.8%	4.6%	4.8%	4.6%	4.5%
NOI yield after depreciation	3.8%	3.7%	3.7%	3.6%	3.2%	3.6%	3.4%	3.6%	3.6%	3.5%
Occupancy rate	99.7%	99.5%	98.6%	98.8%	99.1%	99.7%	99.7%	99.6%	99.1%	98.5%

	Aug. 2017 period (31st)	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)
Operating revenues	31,011	31,967	32,685	30,680	35,432	32,007	30,848	30,518	40,360	40,598
Operating income	13,743	14,472	13,871	13,103	14,719	14,563	13,828	13,505	15,560	18,808
Ordinary income	11,426	12,232	11,645	11,105	12,815	12,801	12,116	11,897	13,549	16,924
Net income	11,425	12,232	11,644	11,105	12,814	12,800	12,116	11,896	13,549	16,924
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	441,967	432,981	433,229	432,701	433,994	435,298	433,725	433,967	623,671	624,859
Total assets	897,631	902,191	887,668	897,331	900,799	899,888	903,461	903,221	1,235,720	1,247,439
Units outstanding	2,667,198 units	2,618,017 units	2,602,483 units	2,602,483 units	6,989,091 units	6,989,091 units				
Net assets per unit	165,704 yen	165,385 yen	165,480 yen	165,278 yen	165,772 yen	166,270 yen	166,658 yen	166,751 yen	89,234 yen	89,404 yen
NAV per unit ²	209,000 yen	212,600 yen	218,000 yen	220,800 yen	223,000 yen	223,600 yen	224,000 yen	224,700 yen	109,900 yen	108,900 yen

1. Includes dividends received
2. (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding
3. For the fiscal period to February 28, 2021, values are those of the former Japan Retail Fund Investment Corporation

Portfolio List

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
10001	Abiko Shopping Plaza	Urban retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.9	41,453.36	54	100.0%
10002	G-Bldg. Minami Aoyama 02	Urban retail	Minato-ku, Tokyo	Mar-2002	Mar-2003	5,350	0.4	1,529.15	3	90.9%
10003	Ito-Yokado Yabashira	Urban retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0%
10004	G-Bldg. Daikanyama 01	Urban retail	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	599.79	1	100.0%
10005	GYRE	Urban retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.9	4,824.67	15	100.0%
10006	Ito-Yokado Tsunashima	Urban retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	5,000	0.4	16,549.50	1	100.0%
10007	Bic Camera Tachikawa	Urban retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	1.0	20,983.43	2	100.0%
10008	AEON Itabashi Shopping Center	Urban retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.0	72,748.34	1	100.0%
10009	G-Bldg. Kita Aoyama 01	Urban retail	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	2	100.0%
10011	SEIYU Hibarigaoka	Urban retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0%
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.3	2,043.68	4	100.0%
10013	Cheers Ginza	Urban retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	9	89.7%
10014	Higashi-Totsuka Aurora City	Suburban retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.2	109,355.90	5	100.0%
10016	G-Bldg. Jingumae 06	Urban retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0%
10017	G-Bldg. Jingumae 01	Urban retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0%
10018	G-Bldg. Jingumae 02	Urban retail	Shibuya-ku, Tokyo	Apr-2008	May-2008	2,233	0.2	426.29	3	100.0%
10020	AEON MALL Musashi Murayama	Suburban retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.5	137,466.97	1	100.0%
10021	La Porte Aoyama	Urban retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.8	4,158.53	24	100.0%
10023	JMF-Bldg. Jingumae 01	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.5	1,676.87	7	86.3%
10024	G-Bldg. Minami Ikebukuro 01	Urban retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,066.06	8	100.0%
10025	Makuhari Plaza	Suburban retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0%
10026	Urban Terrace Jingumae	Urban retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0%
10027	Round1 Machida	Urban retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0%
10028	Round1 Stadium Itabashi	Urban retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0%
10029	Arkangel Daikanyama (Land with leasehold interest)	Urban retail	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0%
10030	G-Bldg. Omotesando 01	Urban retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0%
10031	Round1 Yokohama Station West	Urban retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0%

1. The property name was changed for some properties on April 16, 2021.
2. The figures are as of the end of February 2022.

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
10032	G-Bldg. Sangenjaya 01	Urban retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0%
10033	G-Bldg. Ginza 01	Urban retail	Chuo-ku, Tokyo	Nov-1980	Oct-2013	3,850	0.3	1,610.54	6	100.0%
10034	Summit Store Nakano Minamidai	Urban retail	Nakano-ku, Tokyo	Feb-2009	Oct-2013	3,100	0.3	3,536.50	1	100.0%
10035	Colline Bajikouen	Urban retail	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.3	5,368.02	9	90.2%
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.5	49,223.77	66	100.0%
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0%
10038	G-Bldg. Omotesando 02	Urban retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.5	5,555.65	5	91.9%
10039	G-Bldg. Kichijoji 01	Urban retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0%
10040	CUTE CUBE HARAJUKU	Urban retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	10	100.0%
10041	G-Bldg. Ueno 01	Urban retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0%
10042	JMF-Bldg. Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	14	100.0%
10043	G-Bldg. Akihabara 01	Urban retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0%
10044	G-Bldg. Akihabara 02	Urban retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0%
10045	G-Bldg. Kichijoji 02	Urban retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.3	8,838.79	1	100.0%
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.1	3,141.07	10	100.0%
10047	MARINE & WALK YOKOHAMA	Urban retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.70	26	100.0%
10048	G-Bldg. Jingumae 07	Urban retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0%
10049	G-Bldg. Minami Aoyama 03	Urban retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	100.0%
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	2	81.0%
10051	Round1 Stadium Kawasaki Daishi	Urban retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0%
10052	m-city Kashiwa	Suburban retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.5	20,437.36	1	100.0%
10053	G-Bldg. Jingumae 09	Urban retail	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.08	4	58.0%
10054	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.8	9,107.14	36	100.0%
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.31	7	81.3%
10056	AEON MALL Tsudanuma	Urban retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.3	101,210.44	1	100.0%
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	2.0	25,140.94	7	100.0%
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	2.0	24,485.71	11	95.6%

1. The property name was changed for some properties on April 16, 2021.
2. The figures are as of the end of February 2022.

Portfolio List

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.6	6,379.66	3	89.9%
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,048.36	9	71.8%
10061	JMF-Bldg. Toyokocho 01	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.73	10	100.0%
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	100.0%
10063	JMF-Bldg. Nihonbashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.9	6,123.81	1	100.0%
10064	JMF-Bldg. Toyokocho 02	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,863.87	14	74.6%
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.8	8,240.30	11	96.1%
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0%
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,721.25	49	94.5%
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	88.7%
10069	JMF-Bldg. Kanda01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.4	3,149.39	8	100.0%
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	4	86.1%
10071	JMF-Bldg. Higashi Nihonbashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.77	9	100.0%
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.7	10,372.26	26	80.8%
10073	JMF-Bldg. Hiroo 01	NEW Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	34	96.8%
10074	JMF-Bldg. Funabashi 01	NEW Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	6	88.8%
10075	JMF-Bldg. Akasaka 02	NEW Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.5	12,202.96	5	74.5%
20002	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,639.09	58	91.3%
20003	Kawaramachi OPA	Urban retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.5	18,848.20	1	100.0%
20004	AEON MALL Tsurumi Ryokuchi	Urban retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	29,902	2.5	138,538.63	1	100.0%
20005	AEON MALL Itami	Urban retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.8	157,904.26	1	100.0%
20006	Ario Otori	Suburban retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.6	95,135.36	1	100.0%
20007	AEON MALL Kobe Kita	Suburban retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0%
20008	Life Kishibe (Land with leasehold interest)	Suburban retail	Suita-shi, Osaka	-	Mar-2010	1,910	0.2	5,516.61	1	100.0%
20009	Life Shimodera (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0%
20010	Life Taiheiji (Land with leasehold interest)	Urban retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0%
20011	G-Bldg. Shinsaibashi 01	Urban retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0%

1. The property name was changed for some properties on April 16, 2021.
2. The figures are as of the end of February 2022.

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.7	1,711.63	1	100.0%
20013	G-Bldg. Shinsaibashi 02	Urban retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.4	948.72	1	100.0%
20014	Izumisano Shofudai (Land with leasehold interest)	Suburban retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0%
20015	Round1 Stadium Sakai Chuo Kanjyo	Suburban retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0%
20016	pivo Izumi Chuo	Suburban retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	17	100.0%
20017	KAMISHIN PLAZA	Urban retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,013.46	38	98.8%
20018	Round1 Kyoto Kawaramachi	Urban retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0%
20019	G-Bldg. Shinsaibashi 03	Urban retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.5	5,319.29	2	4.6%
20020	Round1 Stadium Takatsuki	Suburban retail	Takatsuki-shi, Osaka	Nov-2004	Apr-2014	2,080	0.2	19,767.64	1	100.0%
20021	m-city Toyonaka	Urban retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.5	33,301.93	1	100.0%
20022	EDION Kyobashi (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.5	4,307.16	1	100.0%
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.4	4,757.35	10	100.0%
20024	G-Bldg. Umeda 01	Urban retail	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.8	3,529.51	12	100.0%
20025	G-Bldg. Shinsaibashi 04	Urban retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0%
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0%
20027	G-Bldg. Midosuji 01	Urban retail	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,446.00	1	24.4%
20028	G-Bldg. Kobe Sannomiya 01	Urban retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	100.0%
20029	Round1 Sannomiya Station	Urban retail	Kobe-shi, Hyogo	Aug-2001	Nov-2017	3,200	0.3	10,054.52	1	100.0%
20030	G-Bldg. Midosuji 02	Urban retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.2	1,428.28	1	100.0%
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	4.9	82,295.71	105	96.9%
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	0.9	10,189.49	10	100.0%
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	9,952.00	25	90.8%
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.4	4,655.57	12	100.0%
20035	Konami Sports Club Kyobashi	Urban retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0%
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	18	91.4%
20037	JMF-Bldg. Nishi Honmachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,846.91	18	91.5%
20038	G-Bldg. Shinsaibashi 05	Urban retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0%

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Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
30001	AEON Yagoto	Urban retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,702.48	1	100.0%
30002	mozo wonder city	Urban retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.6	86,526.78	174	92.0%
30003	G-Bldg. Nagoya Sakae 01	Urban retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	794.02	1	24.8%
30004	Valor Kachigawa (Land with leasehold interest)	Urban retail	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.3	20,509.10	1	100.0%
90001	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.9	82,927.88	108	99.0%
90002	AEON MALL Sapporo Naebo	Suburban retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	9,260	0.8	74,625.52	1	100.0%
90003	AEON Naha Shopping Center	Urban retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0%
90004	Oyama Yuen Harvest Walk	Suburban retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.9	59,535.09	69	99.7%
90005	AEON MALL Sapporo Hassamu	Urban retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.6	102,162.16	1	100.0%
90006	MrMax Nagasaki	Suburban retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0%
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Suburban retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,150	0.3	Not disclosed	1	100.0%
90008	Round1 Hiroshima	Urban retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0%
90009	DFS T GALLERIA OKINAWA	Urban retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.3	42,088.14	1	100.0%
90010	G-Bldg. Sendai Ichibancho 01	Urban retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.4	2,387.17	1	100.0%
90011	G-Bldg. Naha-shintoshin 01	Urban retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.5	Not disclosed	2	100.0%
90012	G-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,667.42	7	88.9%
90013	G-Bldg. Tenjin Nishi-dori 02	Urban retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0%
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.6	13,076.72	81	95.4%
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0%
90016	JMF-Residence Chihaya NEW	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	1,640	0.1	10,290.99	146	98.6%
Portfolio Total / Average		128 properties				1,211,319	100	2,533,147.83	1,566	98.5%

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Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Applicable valuation rate												
				Appraisal value (mn yen)			Direct capitalization method			Discounted cash flow method						
				Aug. 2021	Feb. 2022	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate			
							Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation	
10001	Abiko Shopping Plaza	9,424	3,475	12,900	12,900	-	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-	
10002	G-Bldg. Minami Aoyama 02	5,171	18	5,190	5,190	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-	
10003	Ito-Yokado Yabashira	1,233	646	1,880	1,880	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-	
10004	G-Bldg. Daikanyama 01	1,186	403	1,580	1,590	10	3.7%	3.7%	-	3.4%	3.4%	-	3.8%	3.8%	-	
10005	GYRE	21,866	6,233	28,300	28,100	-200	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-	
10006	Ito-Yokado Tsunashima	4,418	741	5,160	5,160	-	5.7%	5.7%	-	5.2%	5.2%	-	5.7%	5.7%	-	
10007	Bic Camera Tachikawa	13,271	9,428	22,700	22,700	-	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-	
10008	AEON Itabashi Shopping Center	10,345	2,554	13,700	12,900	-800	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-	
10009	G-Bldg. Kita Aoyama 01	911	728	1,690	1,640	-50	3.1%	3.2%	0.1%	2.9%	3.0%	0.1%	3.3%	3.4%	0.1%	
10011	SEIYU Hibarigaoka	4,417	3,982	8,270	8,400	130	5.5%	5.4%	-0.1%	5.2%	5.2%	-	5.7%	5.7%	-	
10012	JMF-Bldg. Jiyugaoka 01	2,706	2,383	(Bldg. A)	3,360	3,370	10	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
				(Bldg. B)	1,720	1,720	-	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
10013	Cheers Ginza	3,857	462	4,400	4,320	-80	3.3%	3.3%	-	2.9%	2.9%	-	3.3%	3.3%	-	
10014	Higashi-Totsuka Aurora City	43,501	-101	43,400	43,400	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-	
10016	G-Bldg. Jingumae 06	2,332	627	2,960	2,960	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-	
10017	G-Bldg. Jingumae 01	3,369	1,240	4,610	4,610	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-	
10018	G-Bldg. Jingumae 02	2,256	-536	1,720	1,720	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-	
10020	AEON MALL Musashi Murayama	24,042	7,157	31,200	31,200	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-	
10021	La Porte Aoyama	9,143	1,756	10,900	10,900	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-	
10023	JMF-Bldg. Jingumae 01	5,318	-1,308	4,000	4,010	10	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.4%	-	
10024	G-Bldg. Minami Ikebukuro 01	5,907	2,532	8,440	8,440	-	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-	
10025	Makuhari Plaza	5,307	1,522	6,830	6,830	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-	
10026	Urban Terrace Jingumae	2,666	2,583	5,250	5,250	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-	
10027	Round1 Machida	2,252	1,147	3,390	3,400	10	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-	
10028	Round1 Stadium Itabashi	2,100	1,289	3,380	3,390	10	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-	

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Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Applicable valuation rate											
				Appraisal value (mn yen)			Direct capitalization method			Discounted cash flow method					
				Aug. 2021	Feb. 2022	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
							Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	617	1,630	1,630	-	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,775	2,834	8,610	8,610	-	2.6%	2.6%	-	2.4%	2.4%	-	2.8%	2.8%	-
10031	Round1 Yokohama Station West	3,701	1,798	5,500	5,500	-	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
10032	G-Bldg. Sangenjaya 01	3,628	2,821	6,440	6,450	10	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10033	G-Bldg. Ginza 01	3,870	2,429	9,000	6,300	-2,700	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10034	Summit Store Nakano Minamidai	2,998	941	3,830	3,940	110	4.0%	4.1%	0.1%	3.7%	3.8%	0.1%	4.2%	4.3%	0.1%
10035	Colline Bajikouen	3,196	1,063	4,260	4,260	-	3.8%	3.8%	-	3.5%	3.5%	-	4.0%	4.0%	-
10036	KAWASAKI Le FRONT	34,297	6,902	41,200	41,200	-	4.1%	4.1%	-	4.1%	4.1%	-	4.3%	4.3%	-
10037	JMF-Bldg. Shibuya 01	3,074	1,845	4,920	4,920	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10038	G-Bldg. Omotesando 02	17,762	4,237	22,650	22,000	-650	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,530	509	4,040	4,040	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,458	1,941	10,400	10,400	-	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-
10041	G-Bldg. Ueno 01	3,416	453	3,870	3,870	-	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
10042	JMF-Bldg. Takadanobaba 01	6,023	1,266	7,330	7,290	-40	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,090	2,699	7,780	7,790	10	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10044	G-Bldg. Akihabara 02	2,468	511	2,970	2,980	10	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
10045	G-Bldg. Kichijoji 02	15,065	1,934	17,000	17,000	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,966	333	13,400	13,300	-100	2.6%	2.6%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,703	96	10,800	10,800	-	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,029	100	2,130	2,130	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,287	-187	12,200	12,100	-100	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,628	-348	2,430	2,280	-150	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,382	537	2,920	2,920	-	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
10052	m-city Kashiwa	5,714	285	6,000	6,000	-	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
10053	G-Bldg. Jingumae 09	7,092	247	7,340	7,340	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-

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Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Direct Cap Rate			Discount Rate			Terminal Cap Rate					
				Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation
10054	Machinoma Omori	9,064	445	9,510	9,510	-	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
10055	JMF-Bldg. Daikanyama 01	3,247	722	3,970	3,970	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	28,433	66	28,500	28,500	-	4.7%	4.7%	-	4.4%	4.4%	-	4.8%	4.8%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	23,962	337	24,200	24,300	100	4.0%	4.0%	-	4.0%	4.0%	-	4.1%	4.1%	-
10058	JMF-Bldg. Kawasaki 01	23,686	13	23,700	23,700	-	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10059	JMF-Bldg. Shibuya 02	19,560	-660	19,200	18,900	-300	3.1%	3.1%	-	2.9%	2.9%	-	3.3%	3.3%	-
10060	JMF-Bldg. Shibuya 03	16,962	137	17,100	17,100	-	3.0%	2.9%	-0.1%	2.7%	2.6%	-0.1%	3.1%	2.9%	-0.2%
10061	JMF-Bldg. Toyocho 01	11,290	-690	11,300	10,600	-700	3.9%	3.8%	-0.1%	4.0%	3.9%	-0.1%	4.1%	4.0%	-0.1%
10062	OMO3 Tokyo Akasaka	7,959	50	8,010	8,010	-	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10063	JMF-Bldg. Nihonbashi Hamacho 01	10,391	8	10,400	10,400	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
10064	JMF-Bldg. Toyocho 02	9,661	-1,641	8,680	8,020	-660	4.4%	3.8%	-0.6%	4.5%	3.9%	-0.6%	4.6%	4.0%	-0.6%
10065	JMF-Bldg. Sasazuka 01	9,116	123	9,230	9,240	10	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10066	JMF-Bldg. Ueno 01	8,636	73	8,690	8,710	20	3.7%	3.6%	-0.1%	3.8%	3.7%	-0.1%	3.9%	3.8%	-0.1%
10067	JMF-Bldg. Yokohama 01	8,231	88	8,320	8,320	-	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
10068	JMF-Bldg. Akasaka 01	4,495	244	4,480	4,740	260	3.3%	3.1%	-0.2%	3.0%	2.9%	-0.1%	3.4%	3.2%	-0.2%
10069	JMF-Bldg. Kanda01	4,305	-55	4,250	4,250	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
10070	JMF-Bldg. Edogawabashi 01	3,735	-95	3,750	3,640	-110	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10071	JMF-Bldg. Higashi Nihonbashi 01	3,207	152	3,230	3,360	130	3.9%	3.8%	-0.1%	3.6%	3.5%	-0.1%	4.0%	3.8%	-0.2%
10072	JMF-Bldg. Ichigaya 01	21,198	901	22,100	22,100	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,095	104	-	10,200	-	-	3.0%	-	-	2.8%	-	-	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,164	255	-	5,420	-	-	3.8%	-	-	3.9%	-	-	4.0%	-
10075	JMF-Bldg. Akasaka 02	44,030	969	-	45,000	-	-	2.7%	-	-	2.4%	-	-	2.7%	-
20002	Kyoto Family	5,778	-368	5,550	5,410	-140	5.2%	5.2%	-	4.7%	4.7%	-	5.7%	5.7%	-
20003	Kawaramachi OPA	17,818	-3,418	14,900	14,400	-500	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	22,473	4,226	26,700	26,700	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-

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				Aug. 2021	Feb. 2022	Variation	Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
							Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation	Aug. 2021	Feb. 2022	Variation
20005	AEON MALL Itami	18,157	642	18,800	18,800	-	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
20006	Ario Otori	13,509	690	14,100	14,200	100	5.0%	5.0%	-	4.8%	4.8%	-	5.3%	5.3%	-
20007	AEON MALL Kobe Kita	8,135	3,974	12,110	12,110	-	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-
20008	Life Kishibe(Land with leasehold interest)	1,942	-12	1,950	1,930	-20	-	-	-	4.2%	4.2%	-	-	-	-
20009	Life Shimodera(Land with leasehold interest)	1,717	342	2,090	2,060	-30	-	-	-	4.2%	4.2%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-134	1,190	1,170	-20	-	-	-	4.4%	4.4%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,586	1,683	3,210	3,270	60	3.8%	3.8%	-	3.1%	3.1%	-	3.6%	3.6%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	3,608	11,900	11,700	-200	-	-	-	3.3%	3.3%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,235	3,944	8,190	8,180	-10	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	-37	2,640	2,620	-20	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,556	963	2,520	2,520	-	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
20016	pivo Izumi Chuo (pivo Bldg.)	5,120	1,589	6,960	6,710	-250	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
	(Tecc Land Bldg.)						5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
20017	KAMISHIN PLAZA	4,396	733	5,110	5,130	20	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
20018	Round1 Kyoto Kawaramachi	2,734	1,175	3,860	3,910	50	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
20019	G-Bldg. Shinsaibashi 03	30,182	1,017	36,300	31,200	-5,100	3.2%	3.4%	0.2%	3.0%	3.0%	-	3.1%	3.1%	-
20020	Round1 Stadium Takatsuki	1,909	1,080	2,990	2,990	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
20021	m-city Toyonaka	5,128	1,411	6,540	6,540	-	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	213	5,980	5,970	-10	-	-	-	4.1%	4.1%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,553	686	5,430	5,240	-190	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	G-Bldg. Umeda 01	9,719	280	10,100	10,000	-100	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
20025	G-Bldg. Shinsaibashi 04	3,305	-185	3,170	3,120	-50	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,163	256	2,420	2,420	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
20027	G-Bldg. Midosuji 01	10,591	-1,391	9,280	9,200	-80	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-
20028	G-Bldg. Kobe Sannomiya 01	3,093	196	3,290	3,290	-	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-

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20029	Round1 Sannomiya Station	3,173	156	3,310	3,330	20	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
20030	G-Bldg. Midosuji 02	15,530	669	16,200	16,200	-	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	60,144	-2,144	59,800	58,000	-1,800	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
20032	JMF-Bldg. Kitahama 01	11,413	586	11,600	12,000	400	3.8%	3.7%	-0.1%	3.6%	3.5%	-0.1%	4.0%	3.8%	-0.2%
20033	JMF-Bldg. Osaka Fukushima 01	8,520	599	8,730	9,120	390	3.9%	3.8%	-0.1%	3.7%	3.6%	-0.1%	4.1%	3.9%	-0.2%
20034	JMF-Bldg. Higobashi 01	4,301	228	4,340	4,530	190	3.8%	3.7%	-0.1%	3.6%	3.5%	-0.1%	4.0%	3.8%	-0.2%
20035	Konami Sports Club Kyobashi	3,390	-310	3,080	3,080	-	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,599	110	2,630	2,710	80	4.2%	4.2%	-	4.3%	4.3%	-	4.4%	4.4%	-
20037	JMF-Bldg. Nishi Honmachi 01	2,607	162	2,630	2,770	140	4.1%	4.0%	-0.1%	3.9%	3.8%	-0.1%	4.3%	4.1%	-0.2%
20038	G-Bldg. Shinsaibashi 05	9,109	4,290	13,400	13,400	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
30001	AEON Yagoto	3,052	547	3,630	3,600	-30	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	50,246	13,353	64,200	63,600	-600	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
30003	G-Bldg. Nagoya Sakae 01	1,915	-575	1,340	1,340	-	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	39	6,490	3,245	-3,245	-	-	-	4.1%	4.1%	-	-	-	-
90001	Nara Family	33,539	4,360	38,300	37,900	-400	5.4%	5.4%	-	5.1%	5.1%	-	5.9%	5.9%	-
90002	AEON MALL Sapporo Naebo	5,998	3,271	8,860	9,270	410	6.5%	6.2%	-0.3%	5.9%	5.6%	-0.3%	6.9%	6.6%	-0.3%
90003	AEON Naha Shopping Center	9,272	1,527	10,800	10,800	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90004	Oyama Yuen Harvest Walk	7,738	2,241	9,980	9,980	-	5.8%	5.8%	-	5.6%	5.6%	-	6.1%	6.1%	-
90005	AEON MALL Sapporo Hassamu	14,168	5,431	19,600	19,600	-	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-
90006	MrMax Nagasaki	2,362	907	3,270	3,270	-	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	3,464	2,105	5,580	5,570	-10	5.5%	5.5%	-	5.6%	5.6%	-	5.7%	5.7%	-
90008	Round1 Hiroshima	2,727	1,432	4,150	4,160	10	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
90009	DFS T GALLERIA OKINAWA	14,540	2,659	17,300	17,200	-100	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-
90010	G-Bldg. Sendai Ichibancho 01	4,432	-72	4,570	4,360	-210	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,501	1,248	6,730	6,750	20	5.2%	5.2%	-	5.4%	5.4%	-	5.4%	5.4%	-

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90012	G-Bldg. Tenjin Nishi-dori 01	4,960	-240	4,800	4,720	-80	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,197	372	5,540	5,570	30	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
90014	JMF-Bldg. Sendai 01	6,802	117	6,800	6,920	120	4.3%	4.3%	-	4.4%	4.4%	-	4.5%	4.5%	-
90015	Dormy Inn Hakata Gion	4,410	29	4,430	4,440	10	4.2%	4.2%	-	4.4%	4.4%	-	4.4%	4.4%	-
90016	JMF-Residence Chihaya NEW	1,715	144	-	1,860	-	-	4.3%	-	-	4.1%	-	-	4.5%	-
Portfolio total		1,156,289	152,815	1,280,820	1,309,105	28,285									

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For the revenue status of each property, please see the JMF website.

<https://www.jmf-reit.com/english/portfolio/list.html>



Debt Summary¹

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	6,000	1.0	0.8	0.20
Long-term borrowing	479,175	8.6	4.8	0.59
Corporate Bond	64,500	8.2	3.7	0.58
Total Interest-bearing Debt	549,675	8.5	4.6	0.58

Credit ratings¹

	Credit rating agency	Issuer rating	Long-term rating
JCR		AA (Stable)	AA
R&I		AA- (Stable)	AA-
S&P Global Ratings Japan²		A (Stable)	A

Status of lenders¹

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	145,295	29.9
Sumitomo Mitsui Banking Corporation	68,500	14.1
Sumitomo Mitsui Trust Bank, Limited	59,306	12.2
Development Bank of Japan Inc.	56,475	11.6
Mizuho Bank, Ltd.	42,000	8.7
Shinsei Bank, Limited	14,500	3.0
Resona Bank, Limited.	13,700	2.8
Shinkin Central Bank	11,700	2.4
The Bank of Fukuoka, Ltd.	11,550	2.4
Aozora Bank, Ltd.	9,950	2.1
Others	52,200	10.8
Total	485,175	100.0

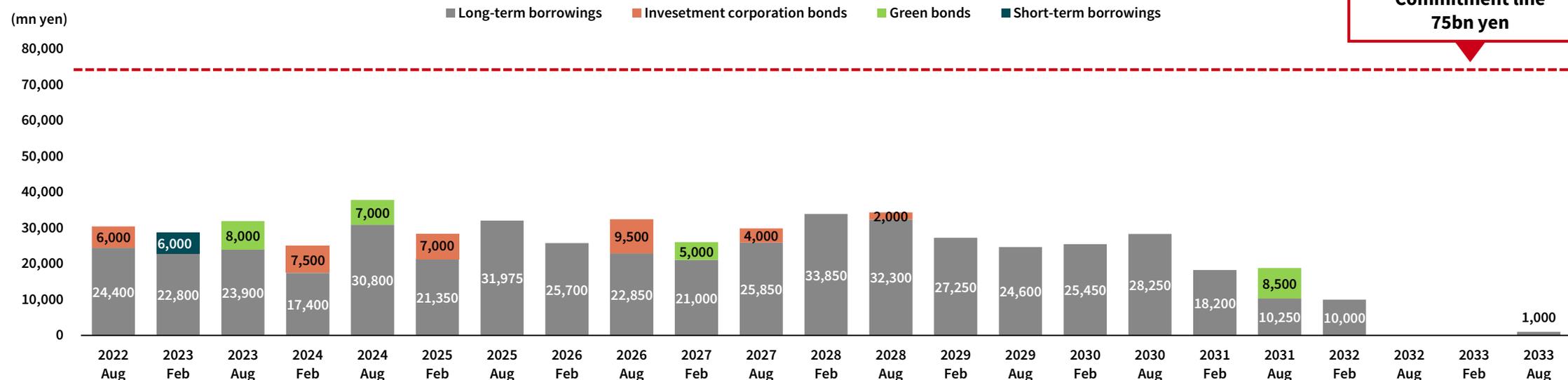
Investment corporation bonds¹

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund Series 7 of Unsecured Corporate Bonds	7,500	Dec. 18, 2023	10	1.108
Japan Retail Fund Series 8 of Unsecured Corporate Bonds	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund Series 9 of Unsecured Corporate Bonds	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity Series 2 of Unsecured Corporate Bonds	1,500	May 22, 2026	10	0.810
Japan Retail Fund Series 10 of Unsecured Corporate Bonds	5,000	May 19, 2022	5	0.220
Japan Retail Fund Series 11 of Unsecured Corporate Bonds	2,000	May 19, 2027	10	0.480
MCUBS MidCity Series 3 of Unsecured Corporate Bonds	1,000	May 27, 2022	5	0.260
MCUBS MidCity Series 4 of Unsecured Corporate Bonds	2,000	May 28, 2027	10	0.670

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund Series 12 of Unsecured Corporate Bonds (Series 1 of JRF Green bonds)	8,000	May 25, 2023	5	0.210
MCUBS MidCity Series 5 of Unsecured Corporate Bonds	2,000	May 29, 2028	10	0.590
Japan Retail Fund Series 13 of Unsecured Corporate Bonds (Series 2 of JRF Green bonds)	7,000	Jun. 25, 2024	5	0.200
Japan Metropolitan Fund Series 1 of Unsecured Corporate Bonds (Series 1 of JMF Green bonds)	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund Series 2 of Unsecured Corporate Bonds (Series 2 of JMF Green bonds)	5,000	Dec. 7, 2026	5	0.140
Total	64,500		8.2	0.580

- As of Feb. 28, 2022
For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>)
- Refers to long-term issuer rating. In addition short-term issuer rating is A-1

Maturity ladder (as of Feb. 28, 2022)

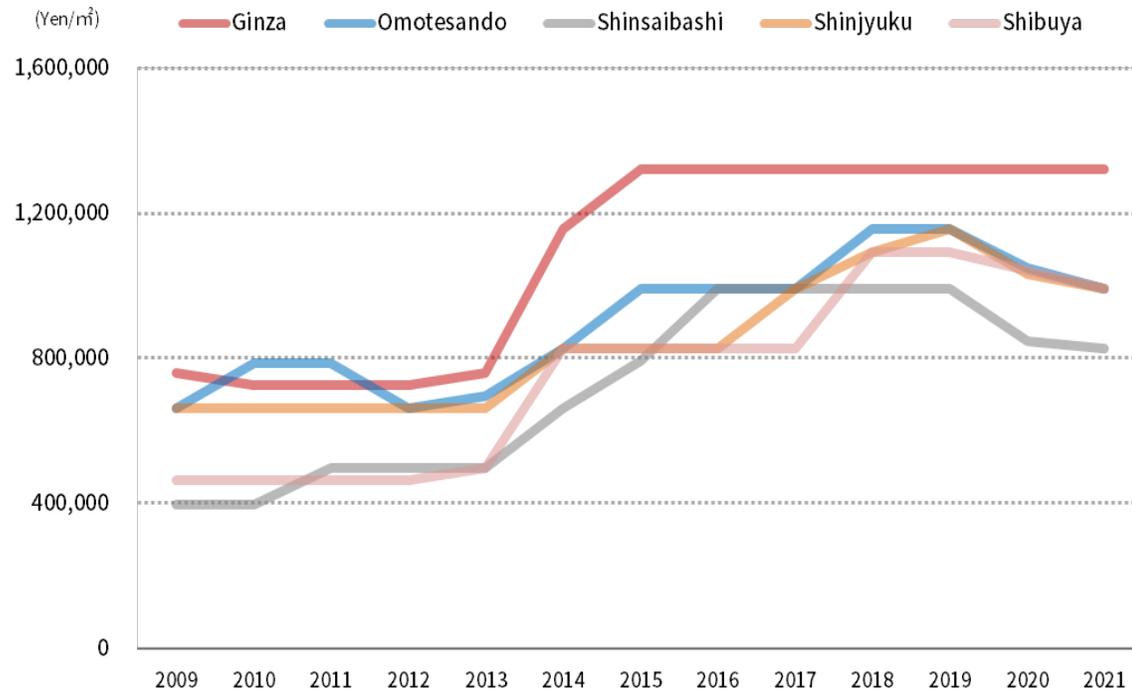


Trend of financial indices ¹

	Aug. 2017 (31st) period	Feb. 2018 (32nd) period	Aug. 2018 (33rd) period	Feb. 2019 (34th) period	Aug. 2019 (35th) period	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period
LTV ratio	43.8%	45.0%	44.2%	45.1%	44.9%	45.0%	45.6%	45.6%	43.6%	44.1%
LTV ratio(based on appraisal value)	38.4%	39.2%	37.9%	38.4%	38.1%	38.1%	38.7%	38.6%	38.6%	39.3%
Long-term borrowing ratio ¹	100.0%	98.9%	100.0%	98.2%	100.0%	100.0%	98.5%	100.0%	100.0%	98.9%
Fixed-interest ratio	96.4%	95.4%	99.0%	93.3%	93.3%	93.3%	92.8%	94.8%	94.4%	94.0%
Average loan term remaining until maturity ¹	4.4 years	4.4 years	4.6 years	4.2 years	4.3 years	4.3 years	4.3 years	4.6 years	4.7 years	4.6 years
Average debt cost	1.13%	1.09%	1.06%	0.99%	0.92%	0.86%	0.82%	0.79%	0.75%	0.73%

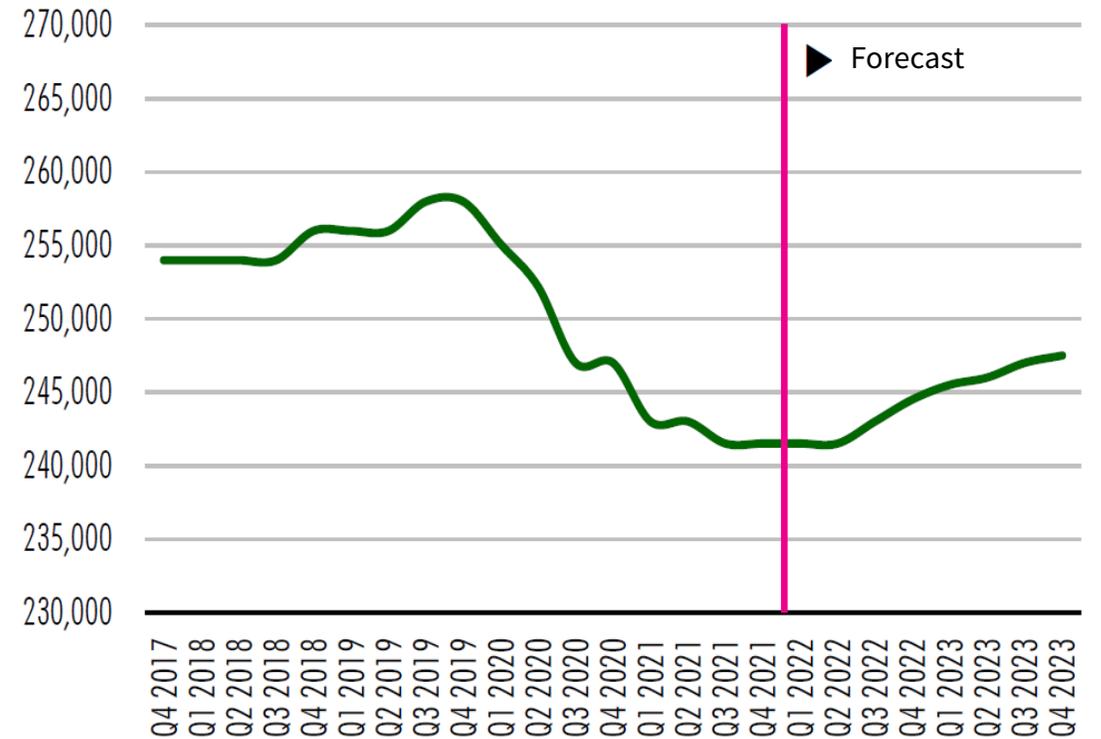
1. All values include tenant leasehold and security deposits until the end of the February 2021 (38th) fiscal period

Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

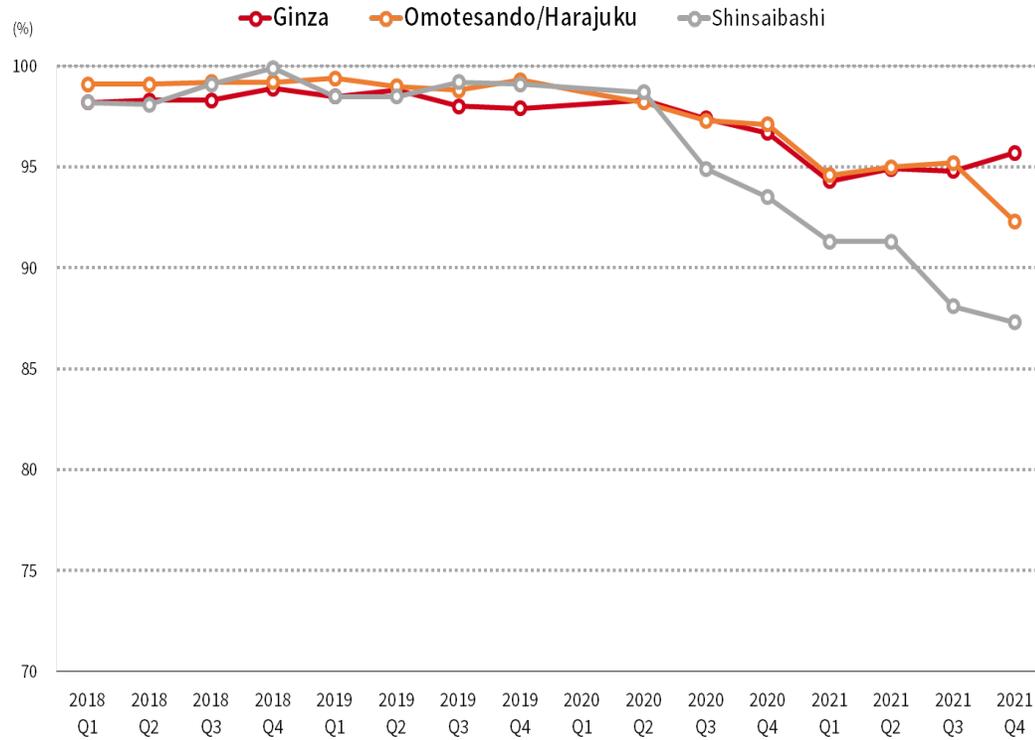
Average rent for Ginza high streets (per month per tsubo)



Source: CBRE "Retail Market view"

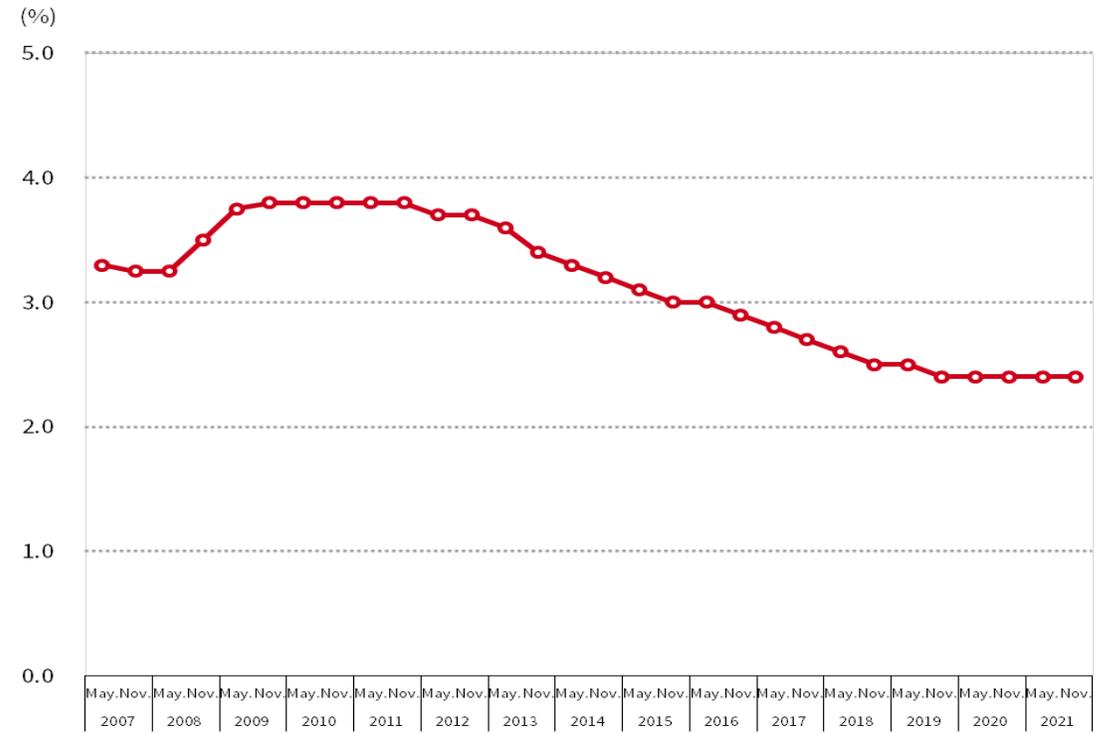
*Average of the upper and lower end of high street rents in Ginza.

Occupancy rate of urban retail properties in prime locations



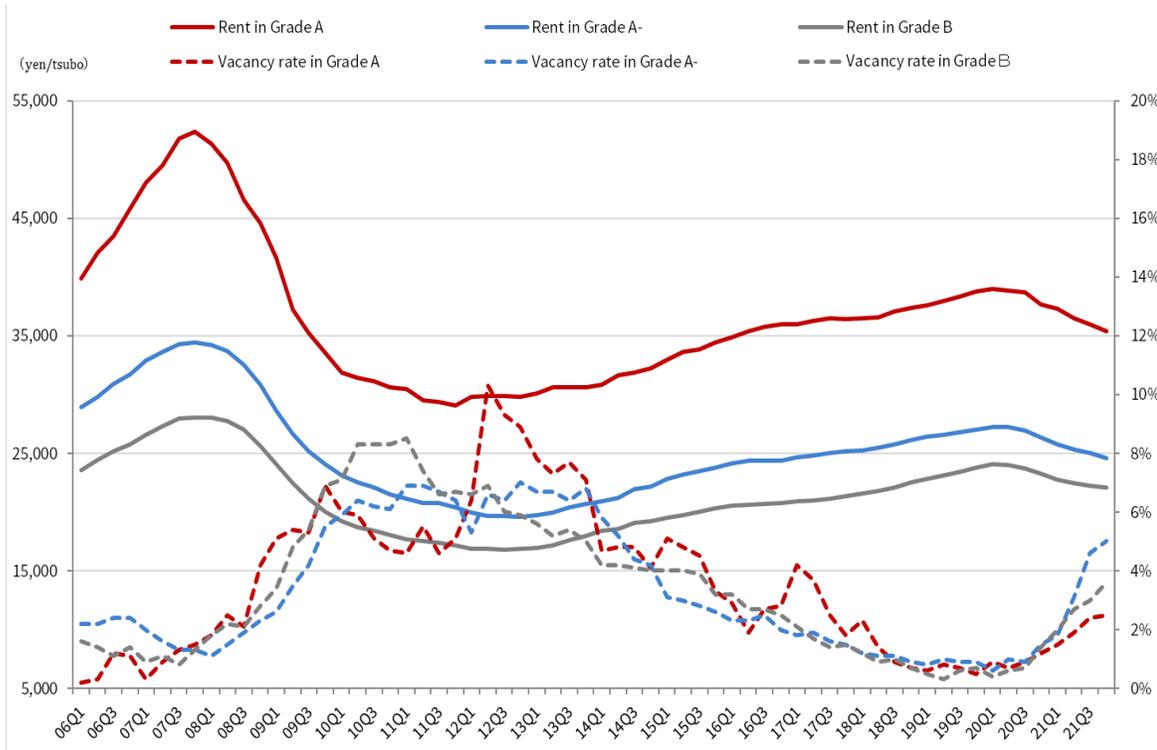
Source: CBRE "Retail Market view"
 *The data 2020 1Q is not disclosed by the source

Historical Cap Rate of urban retail properties located in Ginza

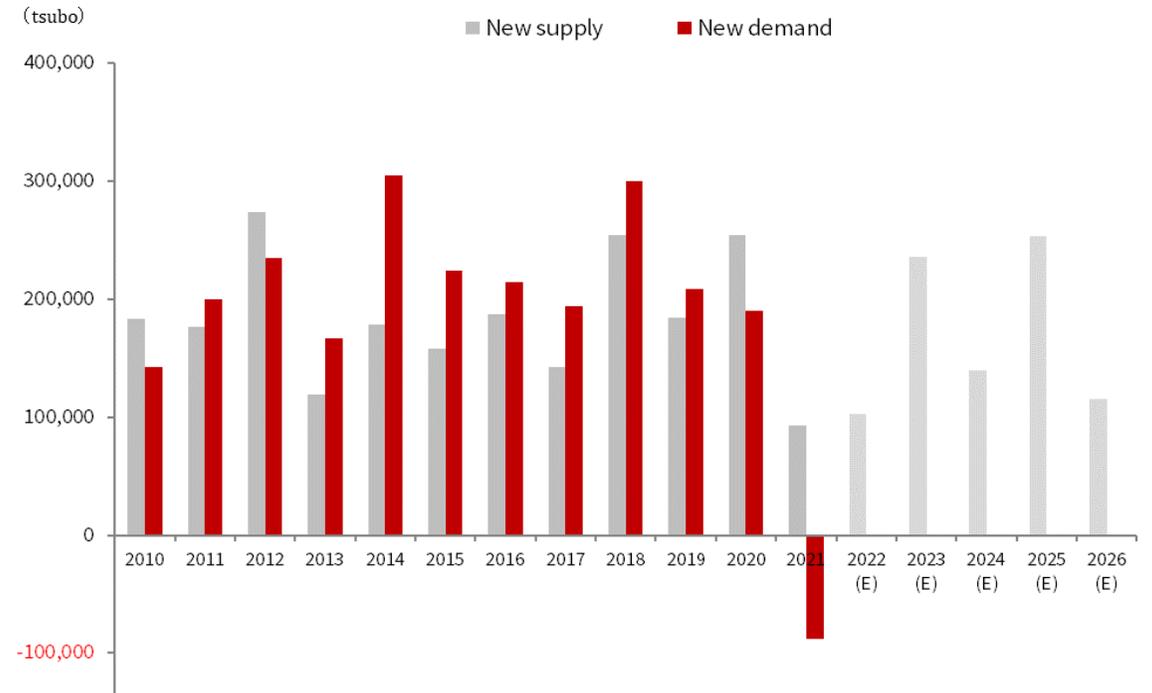


Source: Japan Real Estate Institute
 *Yield assessed based on cap rate of specialty stores with building age of around 5 years along side Ginza Chuo-dori in Chuo-ku, Tokyo

Average rent and vacancy rate of Tokyo

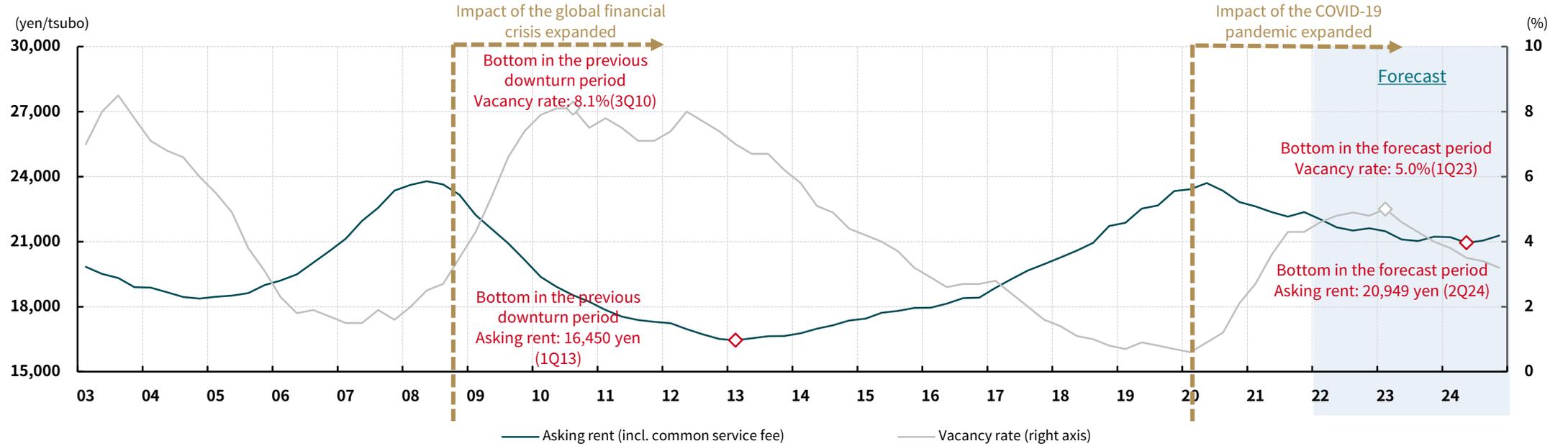


Supply and demand of Tokyo

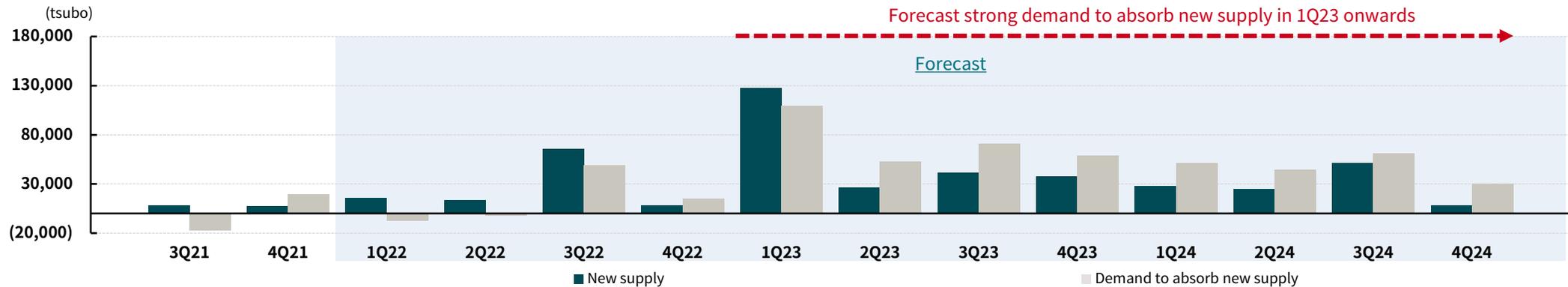


Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.

Office market trend and forecast in the five central wards of Tokyo

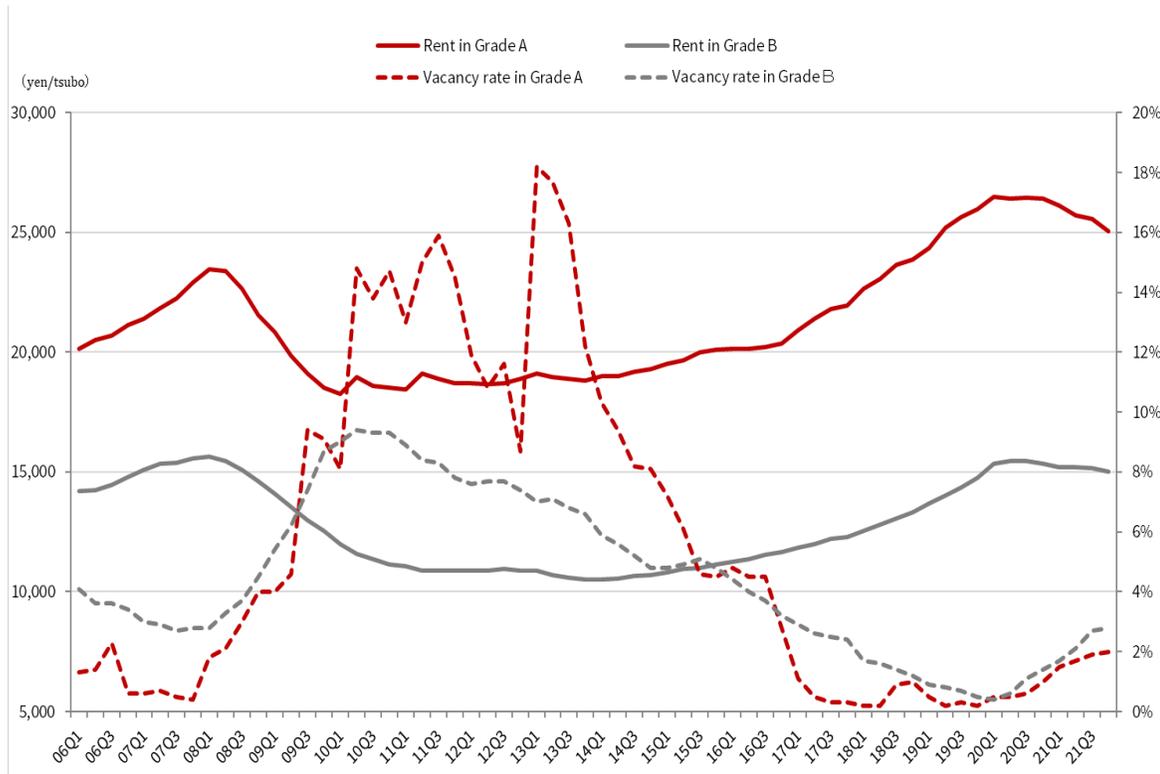


Expected new supply and demand to absorb new supply for office buildings in 2022 onwards in the five central wards of Tokyo

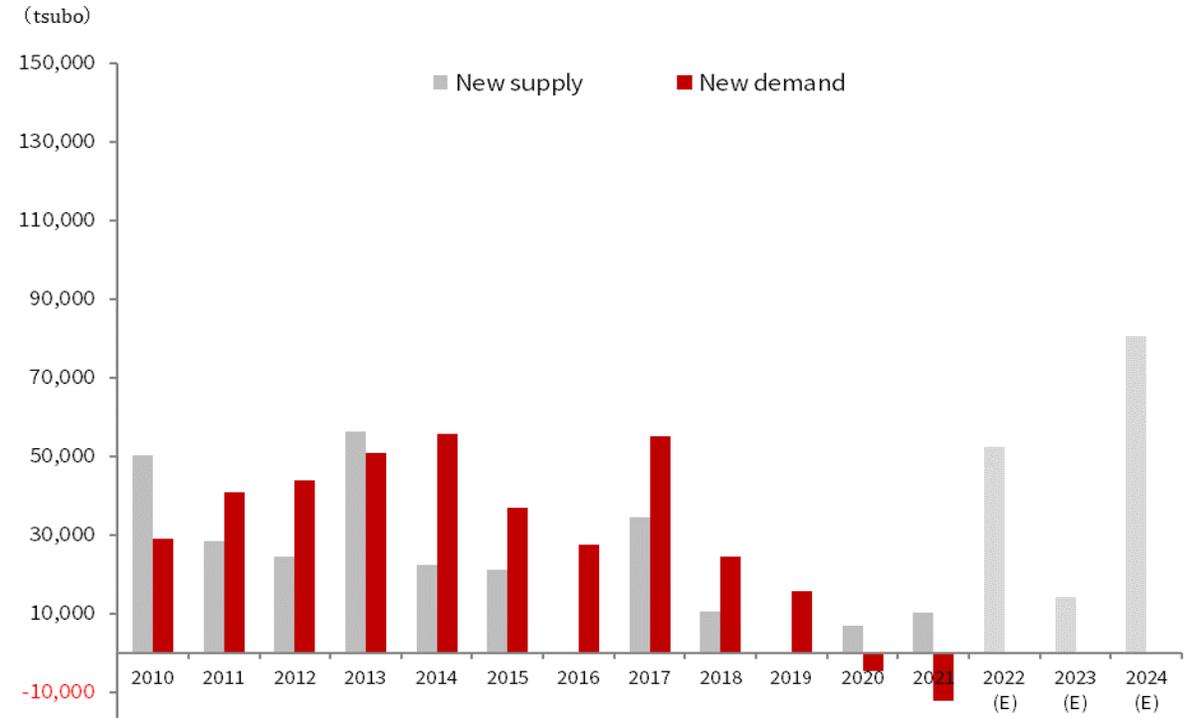


Source: Created by the Asset Manager based on data from Commercial Property Research Institute, Inc.

Average rent and vacancy rate of Osaka business districts



Supply and demand of Osaka business districts



Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.

ESG Highlights



5 Star
★★★★★
(Highest Rank)

GRESB Real Estate Assessment



A-
(leadership level)

CDP Climate Change Program



BBB

MSCI ESG Rating



69 Buildings • 75%
(Total floor area basis)

Green building certified Buildings¹



10.9%
(Portfolio ratio)

Renewable energy introduction ratio¹



35.5%

Female employee ratio²
(Asset Manager)

1. As of the end of Feb. 2022
2. Excluding executives and temporary staff

ESG Initiatives (Environmental Approvals)

CASBEE for Building Certificates

31 Buildings

Certification	Property Name	Type of Use
★★★★★	Abiko Shopping Plaza	Urban retail
★★★★★	GYRE	Urban retail
★★★★★	AEON Itabashi Shopping Center	Urban retail
★★★★★	AEON MALL Musashi Murayama	Suburban retail
★★★★★	MARINE & WALK YOKOHAMA	Urban retail
★★★★★	JMF-Bldg. Yokohama Bashamichi 01	Office
★★★★★	JMF-Bldg. Yokohama 01	Office
★★★★★	JMF-Bldg. Akasaka 02	Office NEW
★★★★★	Kyoto Family	Urban retail
★★★★★	AEON MALL Tsurumi Ryokuchi	Urban retail
★★★★★	AEON MALL Itami	Urban retail
★★★★★	Ario Otori	Suburban retail
★★★★★	AEON MALL Kobe Kita	Suburban retail
★★★★★	Twin 21	Mixed-use
★★★★★	JMF-Bldg. Osaka Fukushima 01	Mixed-use NEW
★★★★★	mozo wonder city	Urban retail
★★★★★	Nara Family	Suburban retail
★★★★★	AEON MALL Sapporo Naebo	Suburban retail
★★★★★	AEON Naha Shopping Center	Urban retail
★★★★★	Oyama Yuen Harvest Walk	Suburban retail
★★★★★	AEON MALL Sapporo Hassamu	Urban retail
★★★★★	Makuhari Plaza	Suburban retail NEW
★★★★★	KAWASAKI Le FRONT	Mixed-use
★★★★★	JMF-Bldg. Shibuya 03	Office
★★★★★	JMF-Bldg. Toyocho 01	Office
★★★★★	Kawaramachi OPA	Urban retail
★★★★★	JMF-Bldg. Kitahama 01	Office
★★★★★	JMF-Bldg. Imabashi 01	Office
★★★★★	JMF-Bldg. Sendai 01	Office
★★★★	JMF-Bldg. Shibuya 02	Office
★★★★	JMF-Bldg. Nihonbashi Hamacho 01	Office

DBJ Green Building Certification

26 Buildings

Certification	Property Name	Type of Use
★★★★★	mozo wonder city	Urban retail
★★★★★	Abiko Shopping Plaza	Urban retail
★★★★★	GYRE	Urban retail
★★★★★	KAWASAKI Le FRONT	Mixed-use
★★★★★	MARINE & WALK YOKOHAMA	Urban retail
★★★★★	Machinoma Omori	Urban retail
★★★★★	Twin 21	Mixed-use
★★★★★	JMF-Bldg. Kitahama 01	Office
★★★★★	JMF-Bldg. Higobashi 01	Office
★★★★★	Nara Family	Suburban retail
★★★★★	Oyama Yuen Harvest Walk	Suburban retail
★★★★★	DFS T GALLERIA OKINAWA	Urban retail
★★★★	Bic Camera Tachikawa	Urban retail
★★★★	JMF-Bldg. Jiyugaoka 01 (B Bldg.)	Mixed-use
★★★★	Kyoto Family	Urban retail
★★★★	KAMISHIN PLAZA	Urban retail
★★★★	G-Bldg. Umeda 01 (A Bldg.)	Urban retail
★★★★	G-Bldg. Umeda 01 (B Bldg.)	Urban retail
★★★★	G-Bldg. Umeda 01 (C Bldg.)	Urban retail
★★★	SEIYU Hibarigaoka	Urban retail
★★★	La Porte Aoyama	Urban retail
★★★	G-Bldg. Minami Aoyama 03	Urban retail
★★	JMF-Bldg. Jiyugaoka 01 (A Bldg.)	Mixed-use
★★	G-Bldg. Kichijoji 02	Urban retail
★★	pivo Izumi Chuo	Suburban retail
★★	m-city Toyonaka	Urban retail

CASBEE for Wellness Office

1 Building

Certification	Property Name	Type of Use
★★★	JMF-Bldg. Shibuya 03	Office

BELS Certification

6 Buildings

Certification	Property Name	Type of Use
★★★★★	JMF-Bldg. Jiyugaoka 01 (B Bldg.)	Mixed-use
★★★	JMF-Bldg. Nihonbashi Hamacho 01	Office
★★★	JMF-Bldg. Kitahama 01	Office
★★	JMF-Bldg. Shibuya 02	Office
★★	JMF-Bldg. Shibuya 03	Office
★★	JMF-Bldg. Higobashi 01	Office

Tokyo Low-Carbon Small and Medium-Sized Model Building

6 Buildings

Certification	Property Name	Type of Use
A3	G-Bldg. Omotesando 02	Urban retail NEW
A2	JMF-Bldg. Ueno 01	Office
A2-	JMF-Bldg. Sasazuka 01	Office
A1+	JMF-Bldg. Edogawabashi 01	Office
A1	JMF-Bldg. Toyocho 01	Office
A1	JMF-Bldg. Kanda01	Office

Percentage of green building certified Buildings

75.0%

* As of the end of Feb. 2022

Initiatives Supported by Asset Manager

Signatory of:



Principles for Responsible Investment (PRI)

Signatory since August 2013
First as J-REIT asset manager



Montreal Carbon Pledge

Signatory since September, 2015
First as J-REIT asset manager



United Nations Environment Programme Finance Initiative (UNEP FI)

Signatory since October 2016
First as J-REIT asset manager



United Nations Global Compact (UNGC)¹

Signatory since October 2016
First as J-REIT asset manager



Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)

Signatory since June 2013



Task Force on Climate-related Financial Disclosures (TCFD)

Endorsement since August 2019



Japan Climate Initiative (JCI)

Joined since May 2020

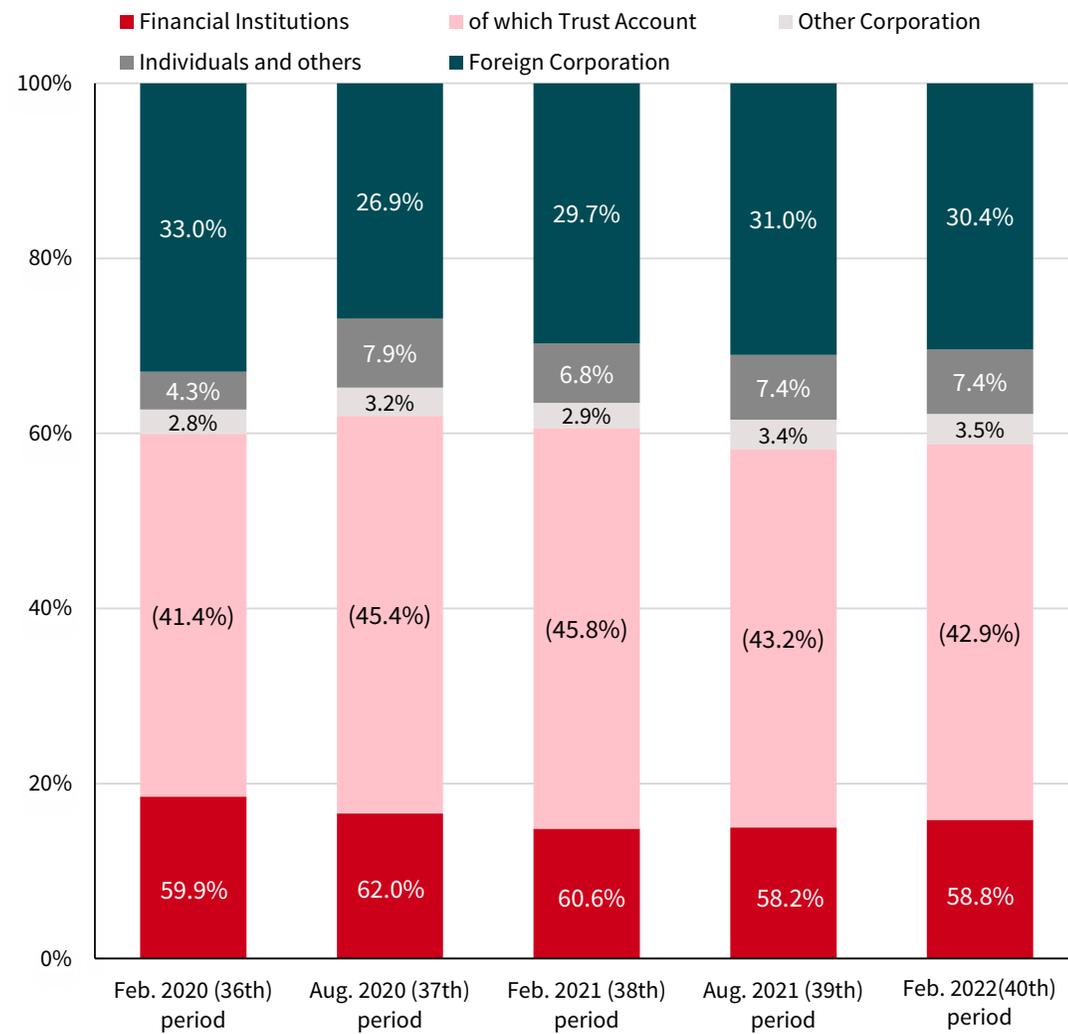


Japan Association for UNHCR and UNICEF

Received a Letter of Appreciation from the United Nations UNHCR Institute
Implemented cooperation in UNICEF campaigns

1. Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management) has supported the Corporate Responsibility Initiative of the United Nations Global Compact and its principles in the areas of human rights, labor, environment, and anti-corruption since 2016.

Ownership ratio by investor type



Top 10 unitholders¹

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,313,450	18.79
2	Custody Bank of Japan, Ltd. (Trust Account)	1,081,081	15.46
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	324,840	4.64
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	205,131	2.93
5	STATE STREET BANK WEST CLIENT - TREATY 505234	141,583	2.02
6	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	119,970	1.71
7	SSBTC CLIENT OMNIBUS ACCOUNT	114,158	1.63
8	Mizuho Securities Co., Ltd.	113,834	1.62
9	SMBC Nikko Securities Inc.	107,040	1.53
10	JAPAN SECURITIES FINANCE CO., LTD.	96,760	1.38
Top 10 unitholders Total		3,617,847	51.76
13	Mitsubishi Corporation	62,800	0.89

1. Units issued outstanding Feb. 2022 (40th) Period : 6,989,091 units
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

Major shareholders

(As of Apr. 28, 2022)

76KK

(subsidiary of KKR & Co. Inc.)

↓ % in total issue
100%

KJR Management

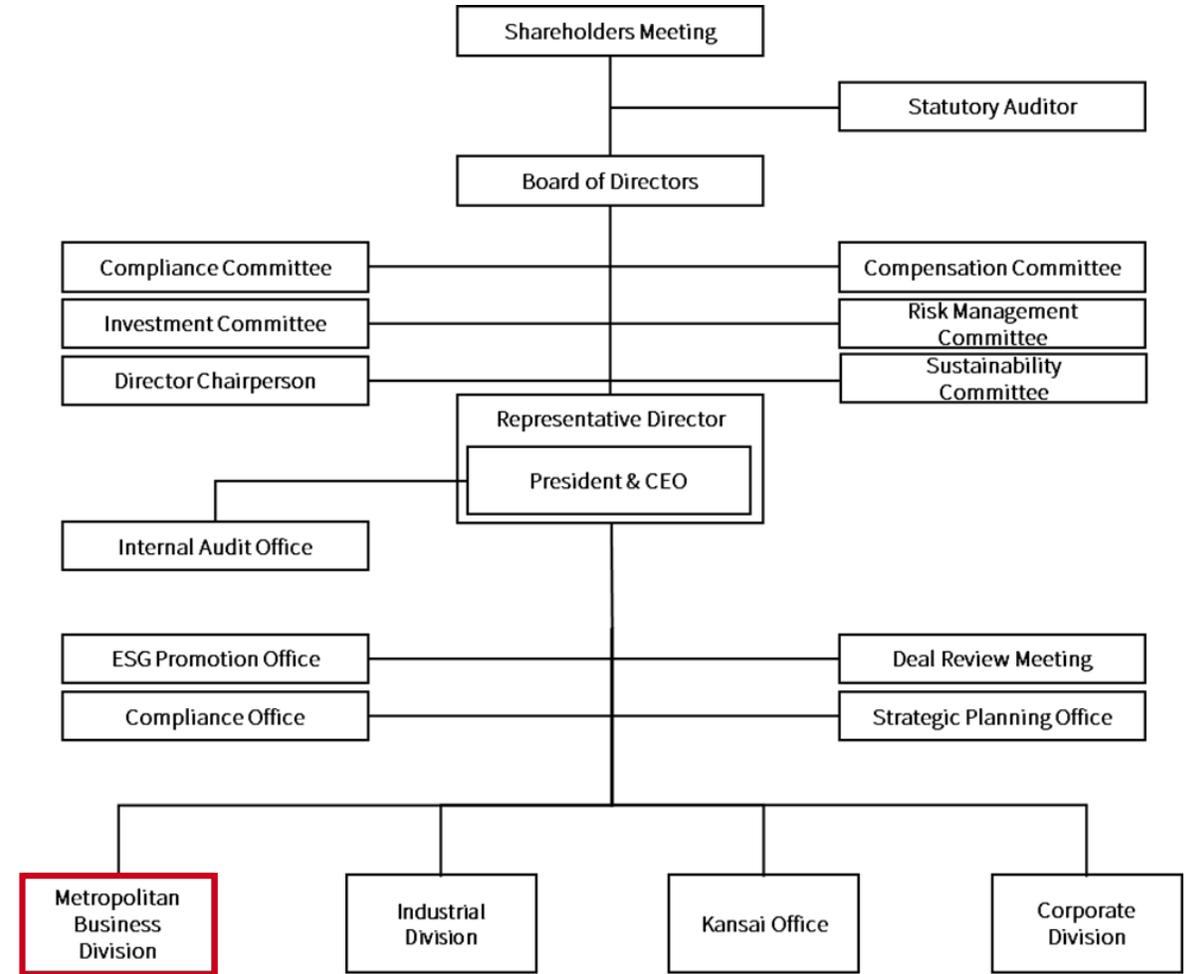
Employees¹

Asset Manager : **159 staff members** (excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	73
	ARES certified master	95
	First-class architects	9
	Real estate appraisers	9
	CMA	8
	Lawyer	1
	CPA	6
	Tax accountants	3
	MBA	1

Management structure

(As of Apr. 28, 2022)



1. As of the end of Mar. 2022

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Major Factors Behind Change (VS 39th Actual)

- (1) For the fiscal year under review: 30% co-ownership interest in G-Bldg. Ginza 01, 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01 and d Valor Kachigawa (Land with leasehold interest). Previous fiscal year: 50% co-ownership interest in AEON MALL Yamato; AEON Takatsuki
- (2) For the year under review: Investment units and investment interests in limited partnerships of JMF-Bldg. Hiroo 01, JMF-Bldg. Funabashi 01, JMF-Bldg. Akasaka 02, JMF-Residence Chihaya, and Nisshin Private Residential Reit, Inc. . Previous fiscal year: JMF-Bldg. Ichigaya 01, G Bldg. Shinsaibashi 05
- (3) For the fiscal year under review: 30% co-ownership interest in G-Bldg. Ginza 01, 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01 and Valor Kachigawa (Land with leasehold interest). Previous fiscal year: 50% co-ownership interest in Aeon Mall Yamato, Aeon Takatsuki, Ito-Yokado Yotsukaido
- (4) Assets held as of the end of the February 2022 (40th) fiscal period, excluding assets described in Notes 2 to 3.

Major Factors Behind Change(Compared to the revised forecast as of Oct. 15, 2021)

- (1) 30% co-ownership interest in G-Bldg. Ginza 01 and 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01 and Valor Kachigawa (Land with leasehold interest)
- (2) Effects of 30% co-ownership interest in JMF-Bldg. Akasaka 02, JMF-Residence Chihaya, and G-Bldg. Ginza 01, which were acquired in the fiscal year under review, and 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01, and Valor Kachigawa (Land with leasehold interest) acquired in the fiscal year under review.
- (3) Excludes G-Bldg. Ginza 01, Valor Kachigawa (Land with leasehold interest), JMF-Bldg. Akasaka 02, and JMF-Residence Chihaya from assets held as of the end of the February 2022 (40th) fiscal period.

Major Factors Behind Change (Compared to the revised forecast as of Feb. 8, 2022)

- (1) 30% co-ownership interest in G-Bldg. Ginza 01 and 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01 and Valor Kachigawa (Land with leasehold interest)
- (2) Figures include 30% co-ownership interest in G-Bldg. Ginza 01, which was sold during the fiscal year under review, and 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01, and Valor Kachigawa (Land with leasehold interest) in addition to assets held as of the end of February 2022.
- (3) G-Bldg. Ginza 01 and Valor Kachigawa (Land with leasehold interest) are excluded from assets held as of the end of the February 2022 (40th) fiscal period.

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Major factors behind change during Aug. 2022 (41st) period (Compared to actual for Feb. 2022 (40th) period)

- (1) FY02/22 (40th period): 30% co-ownership interest in G-Bldg. Ginza 01, 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01 and Valor Kachigawa (Land with leasehold interest). August 2022 (41st fiscal period): 30% co-ownership interest in G-Bldg. Ginza 01 and Summit Store Nakano Minamidai
- (2) Includes the impact of buying and selling the following assets. February 2022 (40th period): Acquired JMF-Bldg. Akasaka 02 and 50% of Semi-Shared Equity of JMF-Residence Chihaya as well as additional units of Nisshin Private Residential Reit, Inc. Disposed 30% co-ownership interest in G-Bldg. Ginza 01 and 50% co-ownership interest in G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01 and Valor Kachigawa (Land with leasehold interest). August 2022 (41st) fiscal period: 50% co-ownership interest in JMF-Residence Chihaya. Disposed 30% co-ownership interest in G-Bldg. Ginza 01, Summit Store Nakano Minamidai and one existing property
- (3) Excludes properties listed in Note 2 and mozo wonder city from properties held during the end of fiscal period ended August 31st, 2022 (41st fiscal period)
- (4) Although the Company has not decided to transfer the properties at this time, it is assumed that losses will be incurred from the sale of properties held during the fiscal period ending August 31, 2022 (the 41st fiscal period).

Major factors behind change during Aug. 2022 (41st) period (Compared to the revised forecast as of Oct. 15, 2021)

- (1) 30% co-ownership interest in G-Bldg. Ginza 01 and Summit Store Nakano Minamidai
- (2) The impact of buying and selling the following assets.
Acquisition: Additional acquisition of investment units of JMF-Bldg. Akasaka 02, JMF-Residence Chihaya, and Nisshin Private Residential Reit, Inc.
Disposition: G-Bldg. Ginza 01 (60% co-ownership interest), G-Bldg. Shinjuku 01, G-Bldg. Minami-Aoyama 01, Summit Store Nakano Minamidai, Valor Kachigawa (Land with leasehold interest) (50% co-ownership interest), and one existing property
- (3) Assets and mozo wonder city listed in (2) above are excluded from assets held during the August 2022 (41st) fiscal period.
- (4) We expect to incur approximately ¥100 million in expenses to respond to the reduction in rent associated with COVID-19
- (5) Although the Company has not decided to transfer the properties at this time, it is assumed that losses will be incurred from the sale of properties held during the fiscal period ending August 31, 2022 (the 41st fiscal period).

Major factors behind change during Feb. 2023 (42nd) period (Compared to the revised forecast as of Feb. 8, 2022)

- (1) August 2022 (41st) fiscal period: 30% co-ownership interest in G-Bldg. Ginza 01 and Summit Store Nakano Minamidai. February 2023 (42nd) fiscal period: 40% co-ownership interest in G-Bldg. Ginza 01
- (2) Includes the impact of buying and selling the following assets.
Acquisition: Investment units of JMF-Bldg. Akasaka 02, JMF-Residence Chihaya, Karuizawa Commonground (Land with leasehold interest), investment units in Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation.
Disposition: 50% co-ownership interest in G-Bldg. Ginza 01, Summit Store Nakano Minamidai and Valor Kachigawa (Land with leasehold interest) and one existing property Properties owned during the February 2023 (42nd fiscal period) excludes assets and mozo wonder city described in Note 2.
- (3) Properties owned during the February 2023 (42nd) fiscal period excludes assets and mozo wonder city described in Note 2
- (4) We expect to incur approximately 50 million yen in expenses to respond to the reduction in rent associated with COVID-19.
- (5) Although the Company has not decided to transfer the properties as of the date of this material, it is assumed that losses will be incurred from the sale of properties held during the August 2022 (41st) fiscal period.

Japan Metropolitan Fund Investment Corporation

Disclaimer

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material is to be used for analyzing the financial results of JMF, and is not prepared for the purpose of soliciting the acquisition of JMF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JMF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JMF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JMF.

Asset Management Company : KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan)